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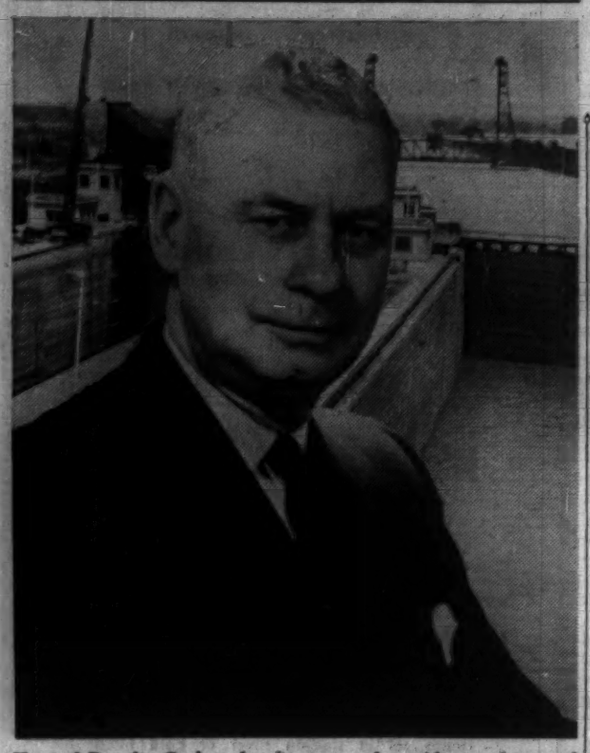
New Waterway Group



Howard Douglas Graham has been named president and general manager of the newly formed Great Lakes Waterways Development Association, which aims to promote lower costs and more efficiency on our inland waterways. The association hopes to get support from industry, Boards of Trade, Prairie grain producers.

(Personality sketch, p. 6)

HOLD THE LINE

Teacher Pay Leveling Out

Taxpayers may soon see a trend to slow the rise in education costs. Teachers may be ready to ease pay demands . . .

By RAY MAGLADRY

Can we stem the sharply rising trend of education costs?

One factor — teacher pay — may be about to work in this direction in the next few years.

The immediate outlook:

Beginning of a leveling-out period, generally free from the sharp pay jumps of last few years.

That's the forecast for many Ontario municipalities.

And, as educational authorities point out, the province usually moves with national trends.

Right now, school trustees and board of education members are readying for negotiations with teachers on 1960-61 contracts. In many areas, the talks start next month.

(More about teachers, p. 21.)

Among the factors overhanging the discussions:

- **Teachers may be ready to ease their pay demands.**

There's a feeling, with some exceptions, that the gap has been almost closed between teacher pay and that of other professionally trained people.

- **An acknowledgment all around,** at least in private, that there has been a noticeable stiffening of public feeling toward climbing school costs.
- **School boards are still not free of teacher shortages,** particularly in science specialists.

And while the pay gaps have been narrowed, there are still some "inequalities" which could affect teacher supply.

"Taxpayers will generally find the demands less expensive in the new negotiations," a spokesman for Ontario secondary school teachers told **FP.**

Their stand on salaries:

"Starting salary of a teacher should compare favorably with that of other university graduates.

"Just how present pay compares will only be known when

(Continued on page 8, col. 1)

Inside

Feature Report on Italy

The skills born in Italy thousands of years ago are making that ancient land a leader in world commerce. Here's how Canada is sharing in the growth of Italian trade ..... pp. 49-70

Did They Boob on Our Uranium?

FP's mining staff looks at the U. S.-U. K. blow to our uranium industry and asks: Did they make a big mistake? ..... p. 46

Microwave Spells Employment

Construction teams move into action this week on the $25 million, 1,200-mi. microwave link through Canada from the U. S. to Alaska ..... p. 26

SELLER'S MARKET

Order Car Now If You Want It For Christmas

And you'll have to take what's offered. Dealer stocks of new cars are so short, some call situation "critical" . . .

By RALPH YOUNG

There's a strong sellers' market in new automobiles across Canada.

Some dealers are so short of new cars that they call the situation "critical".

Others say they have cars to sell—if the buyer will forget some of his preferences in extra equipment and colors, and take what's in stock.

One result: Discounts are smaller; prices of used cars have firmed.

More details, p. 21.

Manufacturers are striving desperately to get cars to dealers.

Ford appears to be in the best position. Except for a few "short time" days at the Oakville, Ont., plant, production has been maintained at a normal level, five days a week, two shifts.

Ford officials "hope" they'll be able to get enough critical steel parts and components to keep going until steel supplies return to normal.

General Motors plants at Oshawa, now silent, will resume operations Dec. 10. Company officials hope they will be working at a near-record pace by Dec. 14. They originally expected it would take six weeks to get the plants back into production after the steel strike ended.

Every day they can reduce this period will be welcomed by dealers.

Planning also extends to getting needed cars, as quickly as possible, to those dealers who are completely without cars.

Chrysler has been maintaining production on a reduced basis, three or four days a week.

Here again, every effort is being made to see that supplies are spread over dealerships equitably.

Signs & Portents

MUSCLE AGE of flight approaches. Who cares about jet runways and sound barriers, when a U. K. inventor has just flown his ornithopter 50 ft. off the ground and plans to go higher. It's hand powered, by "rowing" handles that flap the wings. Problem: What happens when you get tired?

• • •

FLYING FEATHERS: AFL-CIO reply to U. S. management: "The fantastic expense account living of American management . . . represents a monstrous featherbedding" and "company-paid-for hunting lodges, yachts, vacation resorts, and the like . . . represent one more pound of feathers that (the consumer) must carry."

• • •

QUOTE TO NOTE: "About one third of the effectiveness of many modern drugs still depends upon the personality of the physician," says Dr. E. F. Domino, pharmacologist, University of Michigan Medical Centre. "If a patient desperately wants relief and trusts his physician, he sometimes can get as much relief from a sugar tablet as from a drug."

• • •

FROZEN MILK may give Canadian dairymen a new market. A new ultrasonic process of freezing milk keeps it fresh for at least a year. U. K. dairies are already exporting it.

• • •

PROPHECY: "Within 10 years it is probable that most large hospitals will have a dental department; as will also all large institutions providing care for the chronically ill and the mentally ill," says Dr. H. K. Brown, chairman, public health committee, Canadian Dental Association.

NATION'S BUSINESS

Learning to Live With Normalcy

"In all likelihood, world inflation is over."

That striking comment was made earlier this fall by a man whose business is to know and assess all those trends which go to make up the climate for business. He is Per Jacobsson, managing director of the International Monetary Fund, and evidence to support his view is piling up.

Canadian consumer prices, for example, moved up and down within the narrow range of 1% or so for a year and a half until last month when seasonally higher food costs pushed over-all prices up temporarily. And industrial materials are still priced below levels reached in 1950-1952 and in 1956.

What Jacobsson and a growing number of responsible men are saying is this: The end has come to the postwar era of scarcity and it means, above all, a reprieve on the inflation front.

Europe has re-tooled for world-wide business. Japan has re-entered all major world markets. Underdeveloped countries in some number have been enabled to export raw materials in quantity.

Those are the new and dominant facts of life in international trade today. They spell the end to the era of scarcity—scarcity which has been highly profitable to North Americans who have been doing business for a decade and a half in a sellers' market where, until recently, rising wages, prices and costs were matters of minor concern.

Learning to live with normalcy after a 35-year vacation from it won't be a comfortable experience for Canadians or Americans.

Business will find it has to cope with competition from low-priced imports in home markets and sell vigorously to hold foreign markets. Look, for example, at the impact of Japanese textiles and West German cars in Canada and mounting Canadian difficulties in selling wheat abroad.

Labor will meet increasingly stiff opposition when seeking higher wage rates or benefits—because it's getting harder and harder for management to pass on price increases to the public and hope to stay in business. The test has already come in the U. S. steel industry.

Governments will be under pressure to build up tariff walls, cheapen the cost of borrowed money and, by individual action, promote rapid expansion.

But, as Jacobsson points out, "now that the excessive liquidity inherited from the war has been worked off and credit policies (in a majority of countries) have become more effective . . . no individual country can, without grave risks, afford to deviate from international price trends."

The return to stability, it's obvious, means learning how to create reasonable prosperity in the cold climate of global competition.

• • •

More Than an Annual Nod

The Toronto Stock Exchange has taken a bold new step.

It is asking all its listed industrial companies and producing mines and oil firms to publish earnings reports quarterly instead of just annually. (See p. 25)

This is a good thing. Some of the strangest contrasts in the whole area of gathering and disseminating business information are being provided by current company practices.

A reasonable number of forward-looking companies do give their lucky shareholders all the detail on their companies' affairs that they can make good use of.

Too many managements, however, still look upon the company as their own private preserve and regard the shareholder as a nuisance to be placed behind an iron curtain.

The existing state of affairs just isn't good enough. The quickest way to destroy the confidence of the thousands of new investors Canada needs to help finance future growth is to keep them in the dark about the affairs of their company.

This gives shareholders the impression that management has something to hide. It encourages rumors that wreak havoc in the stock market.

The Toronto Stock Exchange's move is a constructive first step toward filling the present gaps in stockholder information.

But Canadian companies acts still lag behind U. S. laws and the increasingly high standard that many of our leading companies have set on their own initiative.

Next on the books, it is fervently to be hoped, will be requests for full sales figures and an obligation laid on companies to produce properly informative proxy statements.

Christmas Gift Good or Bad For Business?

By DAVID FRANCIS

"It smells of bribery and corruption."

"It is not bribery. It is a way of expressing our good will to our customers."

"It's a damn nuisance."

These comments of business executives were on the practice of companies giving gifts to customers and other contacts at Christmas time.

FP spot check of 21 firms certainly showed a dislike of the practice and possibly a trend away from it. (More details, p. 36.)

Ten of the 21 do not send gifts, have eliminated the custom, or are in the process of dropping the practice.

Almost all regarded it as a "pain in the neck."

"There isn't any feeling in it," said a paper company executive. "It is all conformity. Whether it is right or wrong doesn't enter into it."

"I think it would be wonderful if all this dough they spend for Christmas gifts went into the United Appeal."

"But we conform, same as everybody else."

Two firms contacted had decided to do just this—give to charities the money that in past years went toward gifts.

Ferranti - Packard Electric Ltd., Toronto, is donating the money to Canadian universities; **J. A. Wilson Lighting & Display Ltd.,** Toronto, is diverting most of the money to a school for retarded children.

New Step To Curb Unions

From Our Own Correspondent

WINNIPEG — A new move developing to curb union power?

Labor leaders here are lining up a counterattack for what they fear is a revitalized "get-tough-with-labor" movement in the construction industry.

Like union officials elsewhere, they have been worried since the sharp knuckle-rapping that unions received in Newfoundland and British Columbia earlier this year.

Stirring up the storm in Manitoba labor circles:

The first written brief to the government from the 220-member Winnipeg Builders Exchange asking for tougher legislation.

Their main argument: That unions should be legal entities in eyes of the law just as incorporated firms are.

This is the explosive issue which the B.C. government tackled, making unions liable under the Trade Unions Act.

"Much rash union activity and lack of restraint causing industrial unrest and strife" is result of this union freedom from legal liability, the exchange brief argues.

Exchange officials admit the

(Continued on page 8, col. 5)

Markets, Profits, Labor Pop in Newsprint Industry

By JACK McARTHUR

MONTREAL (Staff)—There's big news breaking for Canada's huge newsprint industry, the largest in the world.

It concerns markets, a surprising and controversy-laden new labor development and that biggest question-mark of all for newsprint profits — the U. S.-Canadian dollar exchange rate.

Through most of it runs a hopeful theme: That there's increasing potential for financial and market improvement in the months ahead. More details p. 16.

A Montreal paper company executive: "We really can't be sure. There are still many things to worry about. But, at least, there seem to be more reasons for hope now."

Briefly:

- **Continued strength in sales** and output figures instills a more confident tone into optimistic predictions of next year's demand.

The industry operated at 89.8% of capacity in October, highest monthly percentage in two years.

- **Canadian International Paper Co.** this week startled newsprint producers—and the pulp and paper industry generally.

It signed what amounts to a new and generous mill labor contract a half year before expiry of the old.

There are many large companies in the industry which think U. S.-owned CIP was too generous in the last labor contract.

These are almost certain to think that this one, obviously based on CIP optimism about

(Continued on page 8, col. 6)

CUT RAIL RATES

Market Outlook Brighter For West's Oil Byproducts

By W. L. DACK

Prospects for marketing substantial quantities of Western Canada's mounting petroleum byproducts surplus in the East have improved in recent weeks.

The major railways have set special commodity freight rates on two of the biggest volume items—sulphur and propane.

Rate on propane—which goes mainly into LPG or bottled gas—has been slashed to 8.82c gal.

Rate on sulphur has been reduced to 81c—$1.11 cwt.

Former general class rates were high enough to prohibit movement of these products from the producing fields in Alberta to Eastern Canada.

The rate cut has already started a tankcar movement of propane from Alberta to Eastern Canada.

One authority estimates this will total 3 million gal. this year—or 375 tank cars.

Although there has not been any movement of sulphur eastward yet, this could start in moderate volume soon.

The commodity rates on sulphur have been equated with those for tankcars of sulphur from the Texas Gulf area—major supply source at present.

The new rates, however, aren't even close to meeting ship transportation rates from the Gulf to Ontario Great Lakes points.

No one sees the new rates providing the answer to the West's mounting surplus problem in sulphur and liquid hydrocarbons.

Netback to the producers is still too low to foster development of a big eastern market.

The new rates do put an important stop-gap market within reach.

Whether the railways will ultimately slash freight rates to levels that will ensure heavy marketing of these products in the East is problematical.

They're watching closely the efforts of western producers to develop other market outlets—in the Pacific Northwest, southeast Asia and the Great Lakes area.

In particular, they're watching the efforts of **Foothills Products Pipeline**—a Calgary-based company—to pipe these products to the Great Lakes area.

The pipeline project already has the interest of several major producers.

Pipeline officials claim that pipeline movement of these products is entirely feasible and the only economic answer to the profitable disposal of these products (**FP**, Nov. 22, 1958).

How Much Boom?

The Outlook

- ***Pick-up due next year in sales, profits, jobs and spending on new facilities . . .***
- ***But interest rates will stay high and credit relatively scarce for a long time to come . . .***

By *DALTON ROBERTSON*

By an easy majority, top executives in a cross-section of Canadian manufacturing, mining and utilities expect their own companies' **sales will turn in solid advances next year and profits will continue to show sturdy year-to-year gains.**

That, in brief is the outlook as seen by a representative sample of those answering **FP**'s Outlook Survey scheduled for publication next week.

- **Sales** in possibly two thirds of all companies will be at the very minimum 3% above 1959's which, in most firms, were well above the previous year's.
- **Profits in 1960 will be up, in many cases substantially,** from 1959 levels in more than half of all firms—many of which already scored big gains in 1959 over 1958.
- **Business spending on new facilities will, over-all, show a modest year-to-year gain.** This confirms Ottawa's mid-year forecast of capital spending which announced that a turnabout in such outlays was taking place.
- **Employment opportunities, carried along by the broad-based advance, will expand,** probably to the point where labor shortages will appear by next summer.

A typical comment from one manufacturer in the survey:

(Continued on page 8, col. 3)

Cattlemen Say Law's Soft On Mean, Ornery Rustlers

From Our Own Correspondent

WINNIPEG — Cattlemen in this part of the West ain't aiming to string anyone up to a tree — or gun him down at high noon at Portage and Main.

But they say three months in the hoosegow is too easy a fate for that mean, ornery varmint, the rustler.

Nobody can exactly recollect if rustlers ever were legally hanged in the Canadian West. In any case, they feel, that penalty may be a mite severe.

But the Manitoba Stock Growers Association, at its fourth annual convention in Brandon, has called on Attorney-General Sterling Lyon to crack down on modern-day rustlers.

One farmer, recently convicted stealing 23 lambs from a community pasture, was sentenced to three months in jail. Too lenient, said the stockmen.

These days there's not much chance to head the rustlers off at the pass.

They drive into the pasture with a truck, quickly cut out a few animals, load them, and take off down the highway. Some just knock off a single animal with a shotgun.

Some stockmen see a solution in a return, not to the shooting iron, but to the branding iron.

Use of registered brands is still common in the large ranches of Alberta and Saskatchewan, but has been largely neglected in Manitoba.

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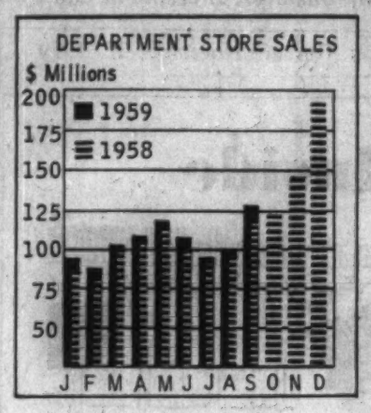
Player's Please

THE MILDEST BEST-TASTING CIGARETTE

Trend of Business

Department store sales rose 6.5% in September over a year ago ($126.6 million vs. $118.9 million), placing nine months' total 6.1% ahead of last year at $937.2 million ($883.1 million). The month's sales were larger than a year earlier in all regions except Saskatchewan. Since end of September, sales each week have been larger than year earlier, latest week reported (ended Nov. 7) being 5.3% higher.



Railway carloadings rose 2.2% in first 10 mos. this year (3,247,934 vs. 3,179,001 a year ago). Loadings were up slightly in October from a year earlier at 366,411 cars. Principal commodities moved in larger volume in 10-mo. period: iron ore, 265,240 cars (174,204 last year); aluminum ore and concentrates, 31,192 (11,719); crude gypsum, 58,114 (22,479). Loaded in smaller volume: wheat, 199,384 (210,206); coal, 153,208 (165,420); non-ferrous ores and concentrates, 26,335 (46,244).

Oil pipeline deliveries 25% higher in September compared with year ago at 25.8 million bbl. (20.7 million), lifting nine months' total nearly 14% to 230.4 million bbl. from 202.5 million last year. Net deliveries were larger than a year earlier in all provinces both in the month and in January-September period.

Canadian rubber industry processed record amount of new rubber (natural and synthetic) in first half of 1959—47,787 long tons, up 17% from preceding six months and 33% above like 1958 period. Rubber Association members expect second half consumption to rise to 48,391 tons and to 49,131 tons in first half 1960. Synthetic rubber accounted for 57.4% of all rubber used in latest period.

Natural gas sales jumped 39% in September over a year ago at 17,071 million cu. ft. vs. 12,256 million cu. ft., boosting first nine months' sales 38% to 199,365 million cu. ft. from 144,380 million last year. In the nine-month period, sales of manufactured gas fell to 1,085 million cu. ft. from 5,363 million in like 1958 period.

Radio sales up, TV down. Producers' domestic sales of radio receiving sets in September (77,918 units) and in first nine mos. (523,073) were both higher than in corresponding 1958 periods. Month's sales of television receiving sets amounted to 48,832 units (52,906 last year), leaving January-September total slightly below a year ago at 272,703 units.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 14)	2,841	3,868	—35.5	—57.2
Truck Production	(Nov. 14)	548	858	—39.0	—52.6
Bus. fail. 4-week moving av. (no.)	(Nov. 5)	29.8	36.0	—6.9	—2.3
Steel ingot production....(tons)	(Nov. 7)	119,648	114,398	+0.1	+82.0
Steel production (% capacity)...	(Nov. 7)	98.5	94.2	+0.1	+70.4
T.S.E. Industrial index	(Nov. 17)	511.00	516.73	+0.3	+0.4
Yield 114 stocks	(Nov. 16)	4.40%	4.34%	+0.9	+6.5
Chartered banks					
Personal savings ..($ millions)	(Nov. 4)	7,157	7,178	—0.4	+1.1
Loans outstanding ($ millions)	(Nov. 4)	6,226	6,204	—1.0	+21.4
NHA mtge. hldgs. ($ millions)	(Nov. 4)	944	941	+1.7	+27.1
Bank clearings:					
Montreal ..($ millions)	(Nov. 13)	893	1,316	+9.8	+23.3
Toronto ..($ millions)	(Nov. 13)	1,398	1,813	+24.4	+30.8
Cdn. dollar ..(U.S. cents av.)	(Nov. 17)	105.297	105.624	—0.3	+2.1
Carloading totals	(Oct. 31)	*119,265	86,712	+2.2	—5.4
Eastern Canada	(Oct. 31)	*77,043	55,831	+1.3	+3.0
Western Canada	(Oct. 31)	*42,222	30,881	+3.0	—17.6
Iron and steel mfg.	(Oct. 31)	*1,922	1,140	+5.0	+23.9
Ores, concentrates	(Oct. 31)	*15,134	12,847	—11.0	+31.7
Base metals	(Oct. 31)	*1,090	670	+10.8	+68.2
Lumber, timber plywood	(Oct. 31)	*6,500	4,517	+2.0	—14.7
Cement	(Oct. 31)	*957	712	—11.8	—12.1
Bank of Canada holdings of					
Securities ..($ millions)	(Nov. 11)	2,715	2,727	—0.3	—0.8
Short-term govt. ..($ millions)	(Nov. 11)	578	581	+8.0	+112.5
Long-term govt. ..($ millions)	(Nov. 11)	2,061	2,069	—2.4	—13.2
Other securities ...($ millions)	(Nov. 11)	19	19	...	—50.0
Department stores sales % change from year earlier....	(Nov. 7)	+5.3	+9.1	+5.1	+8.0

*Ten-day end-of-month period.

Facts by the Month

	Latest Month	One Month Previous	Change From—Two Months Ago %	Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Aug. 161.9	160.6	—3.7	+7.1
In factories (Index)	Aug. 145.8	144.6	—7.1	+5.6
Total nondurable goods (Index)	Aug. 152.6	141.6	+0.3	+5.9
Food & bev.	Aug. 167.0	153.3	+4.7	+7.3
Textiles	Aug. 128.1	94.9	+6.6	+12.5
Clothing	Aug. 114.4	111.3	+1.8	—1.5
Chemical products	Aug. 191.6	178.6	+4.3	+3.5
Total durable goods (Index)	Aug. 37.8	148.1	—15.3	+5.3
Iron & steel products	Aug. 145.4	141.1	—1.4	+22.6
Primary iron & steel	Aug. 159.7	160.8	—6.7	+82.6
From mines (Index)	Aug. 280.8	250.2	+1.8	+12.7
Metals	Aug. 216.8	220.6	+3.6	+12.8
Nonferrous smelting, refining	Aug. 138.2	143.1	—8.8	+3.0
Gold	Aug. 101.4	106.1	—2.7	—4.5
—From farms				
Cattle delivered (000)	Aug. 143	137	—10.6	—4.7
Hogs graded (000)	Aug. 331	339	—26.0	+31.8
Grain mill products (Index)	Aug. 131.6	126.3	+0.2	—1.8
—From sea				
East Coast catch ($000)	Sept. 5,289	8,333	—44.5	+9.3
W. Coast catch ($000)	Sept. 4,505	7,909	—22.4	—35.8
—From forests				
Newsprint (000 tons)	Sept. 533	541	—6.6	+3.6
Pulp (000 tons)	Sept. 882	904	+1.1	+7.4
—In powerhouses				
Electricity (million kwh.)	Sept. 8,213	8,108	+1.3	+7.8
WHAT WE SELL—				
Retail sales ($ millions)	Aug. 1,291	1,370	—6.7	+1.7
aDept. store sales ($ millions)	Sept. 126.8	109.4	+21.3	+6.5
Wholesale sales ($ millions)	Aug. 634	719	—18.9	+7.6
Mfrs. outstg. orders ($ millions)	Aug. 2,262	2,163	+5.1	—2.3
Pass. car sales (units)	Aug. 30,453	35,941	—37.4	+19.1
WHAT'S ON HAND—				
Mfrs inventories ($ millions)	Aug. 4,413	4,373	+0.5	+0.4
aDept. store stock sales ratio	Sept. 2.5	3.0	—16.7	+4.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	Aug. 1,530	1,508	—0.6	+7.6
Dividend payts. (Index) (annual rate)	Oct. 302.6	299.5	+0.8	—2.4
JOBS—				
Persons with jobs (000)	Sept. 6,078	6,186	—2.1	+3.2
Jobless seeking work (000)	Sept. 2.3	239	—6.6	—21.4
Do. (% of labor force)	Sept. 3.5	3.7	....	—30.5
CONSTRUCTION—				
Contract awards ($ millions)	Oct. 291	339	—7.6	—30.3
FOREIGN TRADE—				
Exports ($ millions)	Sept. 458	414	+3.5	+15.0
Imports ($ millions)	Sept. 467	449	—3.7	+10.7
MONEY—				
Money supply ($ millions)*	Aug. 13,002	13,073	+0.5	+2.1
Cheques cashed ($ millions)	Aug. 19,737	23,747	—16.3	+13.4
Life insurance sales ($ millions)	Sept. 452	427	....	+16.7
aNotice deposits ($ millions)	Sept. 7,508	7,819	....	+2.1
aCurrent public loans ($ millions)	Aug. 6,307	6,218	+3.5	+23.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—				
Consumer prices (Index)	Oct. 128.9	127.1	+1.3	+1.8
Wholesale prices (Index)	Oct. 230.1	230.9	—0.3	+1.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Sept. 993	949	4,201.7	+21.3
Nickel (000 tons)	Aug. 14.3	12.5	117.2	—8.9
Primary copper (000 tons)	Aug. 33.0	30.6	257.2	+0.6
Lumber exports (millions fbm.)	July 420	380	2,572.5	+23.2
Lumber (millions fbm.)	July 643	858	4,581.4	+5.2

aNew item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Nov. 21, 1959.

Look For It Here

November 21, 1959

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Royal Bank Staff Changes

A. A. JOHNSON, to be assistant supervisor, Que., N.B. and Eastern Ont. District.

P. J. KELLY, accountant, 111 St. Clair Ave. W., Toronto, to be manager, Avenue Rd. & Haddington, Toronto.

G. J. RACETTE, Montreal branch, to be manager, Anjou Shopping Centre, Quebec.

D. M. REID, assistant manager, Halifax, to be manager, Perth, Ont.

L. E. MORTER, accountant, 82nd & 104th, Edmonton, to be manager, Glamorgan Shopping Centre, Calgary.

W. A. CLARKE, head office, to be assistant manager, Halifax.

G. E. BURBIDGE, assistant accountant, Coxwell & Gerrard, Toronto, to be accountant, St. Clair & Alvin, Toronto.

H. J. MacINTYRE, accountant, Pointe Claire Shopping Centre, Que., to be accountant, Gander, Nfld.

W. M. KARL, assistant general manager's dept., Toronto, to be accountant, Windsor, Ont.

K. R. BARROW, assistant accountant, Galt, Ont., appointed accountant.

J. D. DARROCH, Delta, Hamilton, Ont., to be accountant, Paisley, Ont.

J. B. A. GENDRON, assistant accountant, Peel & Sherbrooke, Montreal, to be accountant, Anjou Shopping Centre, Que.

R. G. GERRIE, accountant, Hastings & Nanaimo, Vancouver, to be accountant, Burnaby, B.C.

P. J. SWAN, assistant accountant, Red Deer, Alta., to be accountant, Pincher Creek, Alta.

B. DRENTH, assistant accountant, Leaside, Toronto, to be accountant, Bayview & York Mills, Toronto.

E. HOLTBY, assistant accountant, Stettler, Alta., to be accountant, 7th & 2nd, Calgary.

J. F. McPHERSON, assistant accountant, Niagara Falls Centre, Ont., to be accountant, Tecumseh & Albert, Windsor, Ont.

W. R. BRAY, accountant, Bayview & York Mills, Toronto, to be accountant, Eglinton & Dufferin, Toronto.

G. H. McGINNIS, assistant accountant, Mount Royal & St. Lawrence, Montreal, to be accountant, Canora & Cornwall, Mount Royal, Que.

G. G. MILLER, assistant accountant, Gottingen St., Halifax, to be accountant, Shubenacadie, N.S.

J. V. CORRIGAN, head office, retired.

NRO Funds Urge New Pact On Estate Tax

Small U. S. investors with an equity in Canadian stocks will be watching the progress of the forthcoming discussions between U. S. and Canadian government representatives, to revise the Succession Duty convention.

The convention expired last Jan. 1, when the new Canadian Estate Tax Act replaced the Dominion Succession Duty Act.

Since then, there has been no tax convention by which death duties paid in one country may be credited against those imposed in the other.

Canada imposes a flat 15% estate tax on securities held in Canada by the estates of deceased U. S. residents.

This 15% tax is levied on all securities worth more than $5,000. In the U. S., death duties are not payable on estates valued at under $60,000.

All of the major non-resident owned (NRO) Canadian mutual funds, as well as the Toronto Stock Exchange, protested against this tax to the Minister of Finance last December, just before the estate tax replaced the succession duty in Canada.

They have now submitted, or are preparing, new briefs in response to Finance Minister Fleming's invitation to all interested parties to make their views known by Dec. 7 (**FP**, Nov. 14).

Managers of a number of non-resident owned funds told FP that they blame the tax for much of the decline in their sales this year.

"American investors are more tax-conscious than Canadians," one fund manager said.

"More than 90% of our shareholders are in the small bracket, which means that their estates are probably not subject to death duties in the U. S."

The 15% Canadian estate tax applies to all other securities held in Canada, of course, just as it does to shares in NRO mutual funds.

Some investment men fear that if a reciprocal tax credit is not provided for in whatever new tax convention may be agreed upon, there may be a wave of selling of Canadian stocks by U. S. investors.

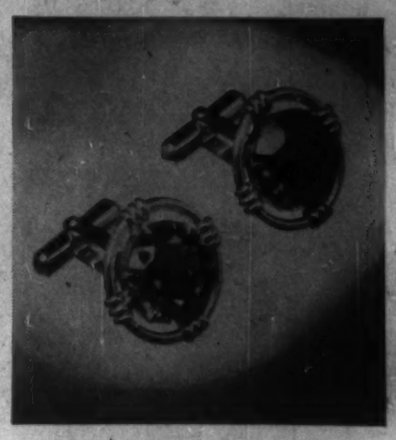
Satellite Radio To Open Centre

Radio signals from the Explorer VII space satellite were scheduled this week to officially set in operation electronic computing data processing systems and other equipment at a new electronic data processing centre of **Burroughs Adding Machine of Canada, Ltd.**, in Ottawa.

William Hamilton, Postmaster General, was to officiate at the opening of the $500,000 centre.

The ceremony was also to open a new Ottawa branch, with sales and service facilities for electronic and electro-mechanical equipment.

distinctive . . . unusual



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Trans Mountain 15c per Share

Estimated consolidated net profits of **Trans Mountain Oil Pipe Line Co.** for the nine months ended Sept. 30, 1959, amounted to $1,128,000 or 15c a share.

This compares with total net profit of $188,000 in the corresponding period of last year.

Average daily throughput for the nine-month period was 97,779 bbl., which is slightly more than the average now expected for the fourth quarter of this year.

CONSOLIDATED PAPER APPOINTS NEW TRAFFIC MANAGER

G. M. Hobart, President, Consolidated Paper Corporation Limited, announces the appointment of J. L. Dusto as Manager, Traffic Department, replacing J. H. Plouffe, who is retiring due to protracted ill health, after forty-one years service.

Mr. Plouffe was born in Trois-Rivieres, Quebec. In 1918 he joined one of the Corporation's predecessors, The Wayagamack Pulp & Paper Co. Ltd., as a telegraph operator. He advanced through all the positions in the Traffic Department and in 1950 he was appointed Manager. Mr. Plouffe has been a member of the Canadian Industrial Traffic League, and the Montreal Traffic Club, having served as a chairman of the latter.

Mr. Dusto was born in Toronto. He joined the Traffic Department of Abitibi Power & Paper Co. Limited in 1943, and was Assistant General Traffic Manager with this company prior to his appointment with Consolidated Paper Corporation Limited.

NEW ISSUE

$1,600,000

Province of Prince Edward Island

6¼% Sinking Fund Debentures

To be dated December 15, 1959 To mature December 15, 1979

(Redeemable on and after December 15, 1977)

Principal and semi-annual interest (June 15 and December 15) will be payable in lawful money of Canada in any one of the Cities of Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Victoria, Quebec, Halifax, Moncton, Saint John (N.B.) and Saint John's (Nfld.,) at the option of the holder. Debentures will be available in coupon form registrable as to principal in the denomination of $1,000. The debentures will be subject to redemption prior to maturity at the option of the Province, in whole but not in part, upon prior notice of not less than thirty (30 days), on December 15, 1977 or at any time thereafter, at the principal amount thereof and accrued interest.

In the opinion of Counsel, these debentures will be direct obligations of the Province of Prince Edward Island and will be a charge as to principal and interest upon the Consolidated Fund of the Province.

Legal Opinion: Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard.

A Sinking Fund of an amount equal to 3% of the principal amount of debentures of the issue will be provided annually.

Particulars of the debt and other financial statistics of the Province are contained in the circular which is available upon request.

PRICE: 98.75 and accrued interest, to yield over 6.35%

We, as principals, offer these debentures, subject to confirmation, if, as and when issued and received by us and subject to the approval of our Counsel and to the passing of the relevant Order in Council.

It is expected that debentures in definitive form will be ready for delivery on or about December 15, 1959.

A. E. Ames & Co. Limited — Midland Securities Corpn. Limited

Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited — Royal Securities Corporation Limited

Nesbitt, Thomson and Company, Limited — W. C. Pitfield & Company Limited — Eastern Securities Company Limited

Anderson & Company Limited — F. J. Brennan & Company Limited — Stanbury & Company Limited

U.S. Control on Rise In Our Vital Industries

Latest figures show how our share in our own economy has dwindled . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — If the 20th century belongs to Canada, who does Canada belong to?

Here are some of the straight facts from the new DBS report on Canada's balance of payments and international investment position:

- **Canada's most vital industries** — manufacturing of all kinds, mining and smelting, oil and gas — are now more than 52% controlled by U. S. residents (mostly U. S. companies).

This is how control over these big enterprises has shifted to Canada's loss:

	1957	1954
Controlled from U. S.	52%	48%
Controlled from Canada	38%	45%
Controlled from U. K. or other countries	10%	7%

- **Canada has depended on foreign capital** in the last three years (1956-58) more heavily than at any time in its past history, except for a short period during the crisis of 1929-30.

The capital inflow in 1956-58 averaged 35% of "net capital formation".

That means that Canadian savings from every possible source (excluding depreciation allowances) were not adequate to cover more than 65% of our new buildings and plant and equipment and housing in those three years.

- **In fact, Canada did not even finance** 65% of the new capital resources out of its own savings. It financed only 56%, and put the rest of its available investment funds abroad.

This means, if we paid for only 56%, that 44% came out of the pockets of non-residents, who now hold either increased equity-ownership in our new facilities or Canadian securities bearing a fixed rate of interest.

Recession brought no relief from the annual burden of paying foreign investors for their funds.

Their claims on the Canadian economy are already running about $450 million a year, and heading up inexorably toward $500 million.

In 1958 dividends were a little lower than the year before. But the increased interest on so many new bond issues almost exactly canceled this small relief.

DBS warns that we have still hardly begun to pay the interest on the borrowing of the last few years, and that there are still many new direct investments which have barely reached the dividend-paying stage.

This is no trifle in Canada's dealings with other countries.

Last year's interest and dividends to the U. S. were equivalent to nearly three quarters of our deficit with U. S. on merchandise trade.

Payments to the world came to nearly two and a half times as much as the deficit on trade in goods.

Besides the dividends distributed to foreign owners, subsidiaries in Canada keep a large proportion of their annual earnings for reinvestment in the Canadian enterprise.

These undistributed profits are also increasing, and they represent an important part of the growth in U. S. control.

In 10 years 1949-1958, foreign-controlled companies added from this source alone $3 billion to their Canadian assets — and to the external liabilities of Canadians.

Naturally the amounts retained vary with the business climate from year to year, but four three-year averages going back to 1946 show the trend:

1946-48: $135 million.
1949-51: $170 million.
1952-54: $310 million.
1955-57: $430 million.

FP estimates that retained earnings from 1958 were probably down again to about $350 million.

Canada's liability to the non-resident owners of long-term capital invested in this country reached last year the staggering figure of $1,125 for every man, woman and child in the population — say $4,500 for the average family.

The growth in this per capita burden of external debt has been steady and inexorable.

The debt has been growing far faster than either the population or the output of the Canadian economy.

Here are the figures:

	Per Capita External Debt
1953	$790
1954	$820
1955	$860
1956	$920
1957	$1,050
1958	$1,125

Only long-term debt is considered in these figures.

If you add short-term commercial debts (on which DBS has started a new series) and the foreign-owned share of Canadian assets abroad, Canada's gross liabilities to non-residents came to $20,700 million at the end of last year.

Three quarters of this immense debt is owed to the U. S. — $15,600 million.

Canada's foreign assets can be set against this, of course.

But one third of them consist of government loans, now being paid off.

And since 1951 our total assets abroad have grown only from $6,000 million to $7,700 million.

Which means that from 1953 to 1958 the per capita equivalent of our total external assets has not varied more than $10 per head from the steady figure of $450.

Our net indebtedness to foreigners (at $13,000 million) is now nearly three times what it was in 1951, and double what it was in 1953.

"The important contribution by foreign capital to the recent rapid growth of the Canadian economy," says DBS, "has been widely recognized."

Its inevitable result — the increase in debt — "has not been so widely recognized".

"The implications of this increase for the Canadian balance of payments in the future — and for the general shape and character of Canadian economic and national development — have yet to be fully explored."

Which is putting it very gently, indeed — with typical DBS restraint.

Direct investment by Canadian companies in foreign subsidiaries has long been one of the trump cards of our official optimists, when they wanted to minimize the extent of non-resident control over Canadian industry.

Finance Minister Fleming claimed once that Canadians had a larger investment abroad, per head of population, than Americans.

But he overlooked something.

DBS has got this straightened out now, with a new table.

At the end of 1957 ownership of Canadian direct investments abroad was split like this:

- Canadians owned 60% of the equity.
- Americans owned 33% of the equity.
- U. K.-residents owned 4% of the equity.
- Nationals of other countries owned 3%.

Three years earlier, at the end of 1954, the figures were:

- Canadian: 63%.
- U. S.: 30%.
- U. K.: 5%.
- Others: 2%.

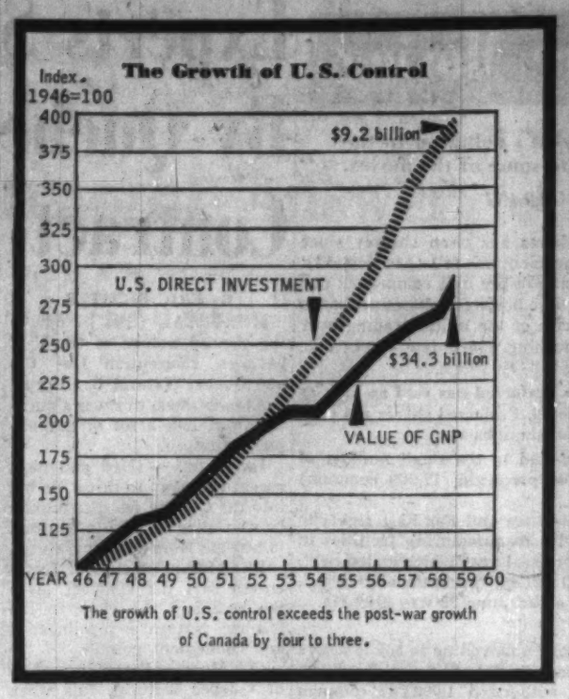
The Canadian share of control, however, is a little higher — just as the U. S. control over subsidiaries in Canada is greater than the U. S. ownership.

These figures show who had control at the end of 1957:

- Canadian-controlled companies and Canadian individuals: 65%.
- U. S.-controlled Canadian companies: 33%.
- Other foreign-controlled companies in Canada: 2%.

Here are some other new facts about Canadian assets abroad:

- Nearly one third of our long-term assets abroad consist of government loans, which are mostly in course of being paid off.
- Apart from government loans, our other assets abroad have grown by only 25% since 1954.
- In the same period, long-term foreign investments in Canada have increased by 53% — that is at more than twice the rate of the Canadian assets abroad (which are only 60% Canadian-owned anyway).
- Since the end of 1957, when the 60%-Canadian and 40%-foreign applied, U. S. investors have substantially increased their share of what is called "Canadian direct investment abroad".



The growth of U.S. control exceeds the post-war growth of Canada by four to three.

Who Has Subsidiaries In Canada?

About 5% of total investment in Canada is generally described as "other" — that is, "other than U. S. or U. K.".

A breakdown of the "other" countries concerned has now been provided for the end of 1955 and the end of 1957.

It shows that western European countries own almost 90% of the Canadian subsidiaries which are not in U.S. or U.K. control.

U. S. ownership is 84%, and U. K. just over 11%. Then the list goes like this:

Book Value of Direct Investment:	End 1955	End 1957
	— $ millions —	
Belgium	107	139
France	64	91
Switzerland	67	85
Germany	14	54
Netherlands	9	23
Sweden	12	19
Panama	7	10
Denmark	7	7
Australia	6	6

Foreign Control Growing

TOTAL INCLUDING MANUFACTURING, PETROLEUM, MINING AND SMELTING % of Control	1957	1954
Control Held		
Canada	38	45
U. S.	52	48
Other	10	7
OIL & GAS		
Canada	24	31
U. S.	71	67
Other	5	2
BASE METAL MINING & SMELTING		
Canada	34	45
U. S.	66	55
OTHER MINING		
Canada	41	51
U. S.	46	45
Other	14	3
MANUFACTURING TOTAL		
Canada	44	49
U. S.	43	41
Other	13	10
BEVERAGES		
Canada	87	80
U. S.	12	14
Other	1	6
Rubber		
Canada	3	7
U. S.	89	84
Other	8	9
Textiles		
Canada	81	82
U. S.	11	10
Other	8	8
Pulp & Paper		
Canada	45	44
U. S.	43	45
Other	12	11
Farm Machinery		
Canada	59	65
U. S.	41	35
Cars		
Canada	5	5
U. S.	95	95
Other Transportation		
Canada	33	64
U. S.	21	21
Other	46	15
Iron & Steel		
Canada	74	94
U. S.	8	6
Other	18	nil
Electrical Appliances		
Canada	23	23
U. S.	64	65
Other	13	12
Chemicals		
Canada	26	25
U. S.	50	51
Other	24	24
Other Manufacturing		
Canada	42	48
U. S.	47	43
Other	11	9

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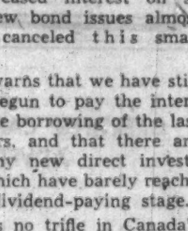
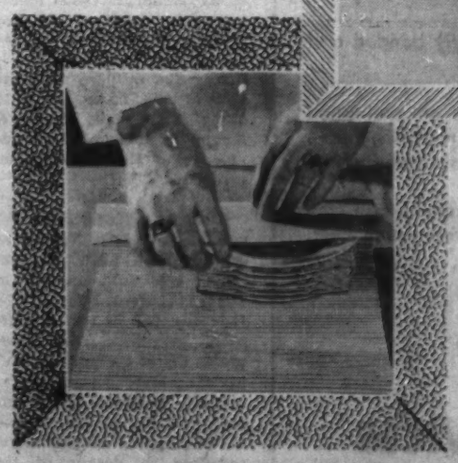


Great Grandfather Would Be Proud

Back in his day, the world seemed in a whirl of changes; electric lights, horseless carriages —some men were even talking about powered flight. But packing was still back in the middle ages. Great grandfather would be proud of New Pak.

. . . and Wowed

Great grandfather would have really appreciated New Pak. "Yes", he would think, "this is certainly a great age." And great grandmother would be beaming — for before her was the safest, cleanest, most efficient method of packing ever devised.



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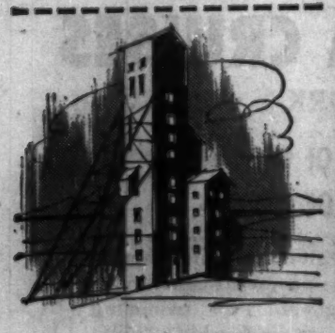

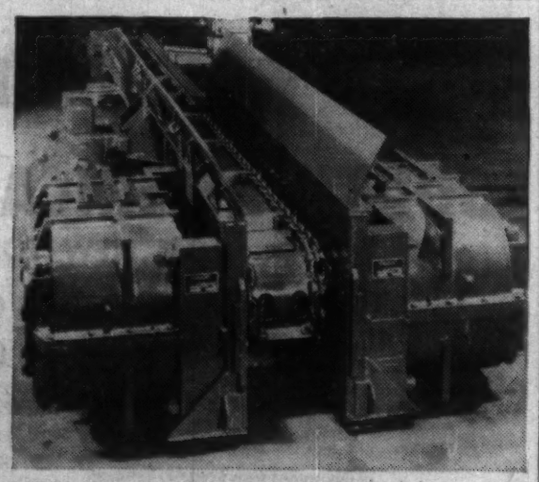

in the Mining Industry

This powerful Forano underground drag conveyor is in operation in a leading U.S. iron ore mine in the Mesabi Range.

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7,500 Man-Hours of Work To Buy an Average Home

Cost of the average home financed under the National Housing Act just about equals the income from 7,500 man-hours of industrial labor.

So says John Caulfield Smith, executive vice-president, National House Builders Association.

Addressing the Sault Ste. Marie, Ont., Home Builders Association recently, Smith made these comparisons with other countries:

The figure of 7,500 man-hours for Canada was only a third the 23,000 man-hours required in Britain and only a quarter the 30,000 man-hours required in France for houses of similar quality.

Man-hours on a comparable basis in the U. S. numbered 5,700 and, in the U.S.S.R., 40,000.

Canadians have the highest percentage of owned homes in the western world and no other country has higher housing standards.

National House Builders Association, said Smith, is trying to accelerate progress in materials, with expansion of the association's research facilities.

Architect S. A. Gitterman has been retained as technical director.

A hoped-for result: Checking of rising construction costs through the research program.

Smith presented a charter to the Sault Ste. Marie group, and pointed out that NHBA now has upwards of 3,000 members from coast to coast.

Officers elected at the meeting: John Bergen, re-elected president; K. James, vice-president; A. Gagnon, secretary; F. Wreggitt, treasurer.

Directors: R. Dawson, D. Lewis, L. Hollingsworth, W. Taylor, A. Kerr.

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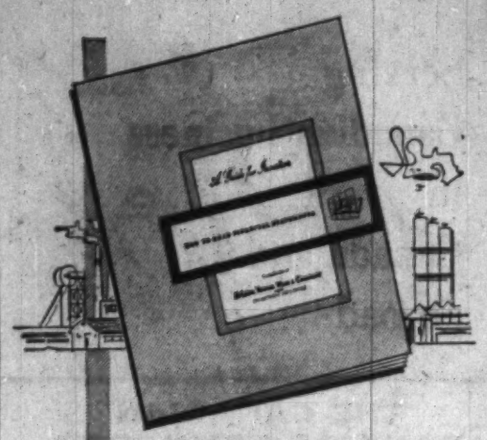

INVESTORS' GUIDE TO FINANCIAL REPORTS

This 30-page book tells how a company's financial report can be used to judge the quality of its bonds and stocks.

It explains in understandable language the meaning of many accounting terms and the form and content of the Balance Sheet and the Profit and Loss Statement.

Investors will find this book invaluable as a guide to help them assess the financial strength of companies, and select securities most likely to stand the test of time.

We shall be pleased to send a complimentary copy of this book, published by The Investment Dealers' Association of Canada, to bona fide investors upon request in writing to our nearest office.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Market price of **Velok Ltd.** shares has risen sharply since they were first offered to the public early this fall (**FP**, Sept 19).

The stock was originally sold at $20 per unit comprising one 5% cumulative redeemable convertible preferred share and bonus of 1/5 share of common stock. Price of the units—trading over the counter—climbed steadily, touching $50 a few weeks ago. They have since settled back in the $38-$40 range.

Common stock attached to the preferred has sold as high as $40 per share, now is at the $33 level. Preferred shares are convertible into common on a share-for-share basis.

Strength in the stock is attributed to the small number of shares held by the public (85,000 preferred, 17,000 common) coupled with a strong demand.

Company holds Western Hemisphere and Far East rights to the Velcro "zipperless zipper", with manufacturing facilities in Canada and the U. S. Net profit for fiscal year which ended Sept. 30 (first full operating year) will not be "exceptionally large", officials say. Net for nine months ended June 30 was $190,515.

* * *

Canadian Fairbanks-Morse common moved up to $35 in active trade last week, later slipped back to $31. Shareholders have approved split of the presently authorized 1,000,000 common shares into two class A and one class B share for each common share, and an increase in authorized capital to 4,000,000 class A and 2,000,000 class B shares. (Trading in the new shares will start Dec. 1 on Toronto and Montreal exchanges.)

The 249,635 common shares outstanding will become 499,270 class A and 249,635 class B shares. Class A will be entitled to a cumulative dividend of 70c annually and will participate in any further dividends with class B after latter have received 60c. This is, in effect, unchanged from present $2 annual rate.

At recent price of $31, common stock is selling at 12.4 times 1958 earnings, yields 6.45%.

A secondary offering of stock is being made, involving 310,000 class A and 61,272 class B purchased from major shareholders.

* * *

Both common and preferred stocks of **Sherwin Williams Co. of Canada** set 1959 lows last week. The common, at $45, is down from the year's high of $52⅞ in February, while the preferred sold at $125 (1959 high—$139½).

Company makes paints and allied products, waxes and polishes. Sales for year ended Aug. 31, 1959, were at a record high and net profit was 6.6% above previous year (equal to $3.69 per share vs. $3.40). At current price of $45, common stock is selling at 12.2 times earnings. Yield is 4.55% at indicated annual dividend rate of $2.05 ($1.80 plus 25c extra).

Meanwhile, shares of another paint manufacturer, **Imperial Flo-Glaze Paints,** advanced to a 1959 high of $36 in light trade. Year's low was $31¼ in January. There was no news to account for the move.

Imperial's annual report for the year ended Aug. 31, 1959, will be issued next month. Last year's net was equal to $4.13 per share. Current dividend rate is $1.50 per annum; in addition, extras of 10c have been paid each year since 1956.

* * *

Anglo-Newfoundland Development Co. traded actively last week (46,885 shares), gaining better than a point to match its July 1959 high of $8½. Stock settled back to $7½ early this week. Behind the action was street talk of a merger with **Bowater Corp. of North America.** Officials of both companies had no comment on the rumor.

Stock of **Dominion Foundries & Steel** showed little reaction to declaration of an increased quarterly dividend—35c payable Jan. 2, 1960 (previous rate was 30c quarterly). Market price eased to $48¾ at mid-week from last week's top of $50. High for 1959 is $51¾.

Most steel producers' stocks have given up ground in recent trading. Here's how current prices compare with 1959 highs and lows: **Algoma Steel,** $37½ ($49½-$34½); **Atlas Steels,** $25½ ($29⅝-$24); **Dominion Steel & Coal,** $15 ($22⅞-$14⅛); **Steel Co. of Canada** $84½ ($90¼-$68½).

Bruck Mills A stock is holding steady above $12 (recent price $12⅜) following declaration of 30c dividend, the first payment since 1956. Dividend arrears on the A shares prior to current payment amounted to $6.30 per share, not $5.10 as reported in this column last week.

Bid price on **Canadian Cottons'** common moved up last week to $26 from $23, indicating a market view that **Canadian Corporate Management Co.'s** offer to purchase all outstanding shares at $27 will be successful (**FP**, Oct. 3). This offer (expiring Nov. 30) together with Canadian Cottons' bid to redeem all of its outstanding 6% preferred stock is "proceeding satisfactorily", President L. C. Bonnycastle told **FP**. No specific plans have been made yet for Canadian Cottons' future, he said.

Net profit of **Universal Controls Inc.,** New York, for six months ended Sept. 30, 1959, rose 29% to $3,024,878 from $2,350,523 in like 1958 period. Net was equal to 31c per share based on 9,761,249 shares outstanding (27c last year when equivalent of 8,548,936 present shares were outstanding).

Company's new stock has traded on only three occasions on the Toronto board since the May, 1959, 4-for-1 stock split. Last sale on Oct. 27 was for a less-than-board lot at $17¼. Previous range was $18-$17½.

Note

By VINCENT EGAN

A $53 MILLION first mortgage bond issue, being arranged on a 42-story office building in Montreal's Place Ville Marie, is described as the largest such mortgage ever placed on an office building anywhere. **Metropolitan Life Insurance Co.** is taking $25 million, with the rest of the issue going to other institutions. **Webb & Knapp (Canada) Ltd.** is developer of the $75-million project.

* * *

Tuesday's $250 million issue of **American Telephone & Telegraph** 5⅜% 27-year bonds was sold quickly at 102¼ to yield 5.23% . . . It is rumored that the anticipated $35 million **Bell Telephone Co. of Canada** borrowing has been postponed for a while because of the inability of the borrowers and the lending institutions to get together on details of the non-call feature . . . **Okanagan Telephone Co.** has issued $500,000 6½% 20-year general mortgage sinking fund bonds, Series E, which **Pemberton Securities** of Vancouver is offering at par.

A $50 million **Ontario Hydro** issue, which had been widely anticipated, was postponed early this week "for the time being". Rumor is that 10-year 5¾% bonds were to have been offered to yield 5.92%, and 24-year 6% bonds at 6.10%.

* * *

The convertible preferred issue by **International Utilities Corp.** of New York (**FP**, Nov. 14), consisted of 350,000 5% shares priced at par of $40 (U. S.), and convertible into common share-for-share for five years. Recent price of common: $36 (Canadian) . . . Annual report of **Consumers' Gas Co.** points out that equity and long-term debt issues will be required to meet the need for expansion.

* * *

W. C. Pitfield & Co. heads a syndicate expected shortly to make a secondary offering of 310,000 **Canadian Fairbanks-Morse Co.** Class A shares at $11¼ to yield 6.22%, and 61,272 Class B shares at $8½.

Experts Stumped By Quebec Gas Contract Deal

By ERIC RICHTER

MONTREAL (Staff)—What's the precise nature of the deal between **Laurentian Gas Co.** and **Quebec Natural Gas Corp.?**

At mid-week, this was a question that had a lot of gas experts stumped.

Laurentian — third and most recent company to throw its hat into the Quebec gas distribution ring—claims to have a contract to buy gas from Quebec Natural.

In addition, officials of Laurentian say, the contract gives the company the right to tap Quebec Natural's pipelines at any convenient point.

Col. Maurice Forget, president of Quebec Natural, this week parried questions about the "contract" with Laurentian.

"You can call it an understanding," he told **FP**. Forget would allow only that the "understanding" was "stronger than a verbal understanding".

Asked if QNG's contract with **Trans-Canada Pipe Lines** did not preclude the "wholesaling" of gas to another company, Forget replied "that's debatable".

To the present, it has generally been believed that contracts between Trans-Canada and gas distributors preclude the latter from re-selling gas for further distribution.

This view, **FP** understands, has also been shared by Trans-Canada officials.

Laurentian wants to serve such communities as Sorel, Sherbrooke, Drummondville, St. Jean, Iberville, St. Hyacinthe, Trois-Rivières, Shawinigan, etc., by tapping the Quebec Natural Gas Corp. pipeline at convenient points.

By cutting in on Quebec Natural's Montreal-area system, Laurentian will need only a relatively short pipeline of its own to bring gas to the communities it hopes to serve, officials say.

Laurentian officials say the company does not intend to apply to the Quebec legislature for special expropriation rights. Experience of other gas distributors has shown that expropriation is rarely needed, they explain.

Both **Gaz National** and **Cartier Gas** — the other two competitors — have private bills pending before the Quebec legislature to obtain expropriation rights.

Another difference between Laurentian and its competitors is that the former is seeking only 10-year non-exclusive franchises from municipalities it hopes to serve compared with 20- or 25-year exclusive franchises normally asked.

Most Quebec municipalities do not require special charter amendments to grant franchises on the terms proposed by Laurentian but must get special legislation to grant exclusive rights for longer terms.

Laurentian further proposes to let the provincial utility board determine rates to consumers.

Laurentian is headed by Herve Baribeau, Levis, Que., president of **Baribeau & Fils** and a director of the **Bank of Canada, Banque d'Economie de Québec and Les Prévoyants du Canada.**

Vice-president is Maurice Samson, Que., while Andre Piche, Cap de la Madelaine, is secretary-treasurer.

Directors include Paul Desruisseaux, Sherbrooke; H. J. O'Connell, Montreal; Jean Marie Bureau, Trois Rivières; Hon. Paul H. Bouffard, Quebec City.

The directors have subscribed an initial capital of $10,000 and are currently raising a further $40,000, Baribeau told **FP**.

If the project proceeds both bond and equity offering would likely be made in Quebec, Baribeau says.

Montreal Metro Seeks $30 Million

MONTREAL (Staff) — **Montreal Metropolitan Corp.** is joining the ranks of Canadian borrowers lining up to tap the U. S. money market.

This week Montreal Metro voted to float a $30 million loan on the U. S. market.

Proceeds are to repay Metro bank loans — proceeds of which were distributed to member-municipalities that had applied for loans.

The U. S.-pay issue will be negotiated between Metro and the underwriting syndicate despite suggestions by at least one of Metro's member-municipalities that tenders should be called.

CANADIAN WESTERN OIL, TSE filing statement in respect of purchase of 50,000 preferred shares **Westates Petroleum** for $775,000 and issuance of $250,000 5% debentures and $350,000 6% debentures convertible into Westates preferred stock; also sale of 40,375 shares (entire holdings) of **Bandini Petroleum** for $142,795.

CONSOLIDATED BETA GAMMA, entered option agreement covering 60 claims in the Box Lake district of the Yellowknife area, if exercised agreement requires issuance of 250,000 shares of stock (90% pooled).

CONSOLIDATED NORTHLAND, acquired option on 27 claims in NWT, total price if exercised would be $26,000 and 100,000 shares of stock (90% pooled).

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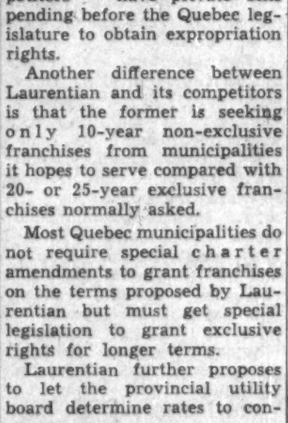

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Dated at London, this 10th day of November, 1959.

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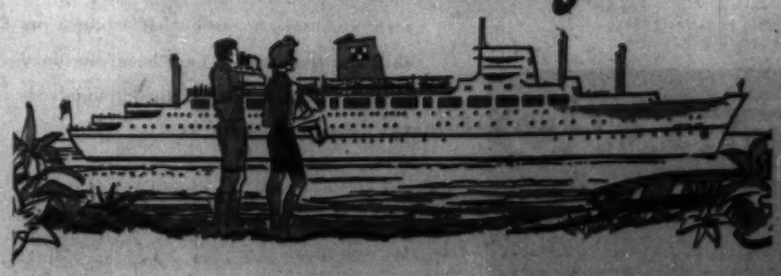

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INVESTMENTS

This Firm's Shareholders Deserve Straight Answers

By H. R. SUYDAM

SHAREHOLDERS of **Arcan Corp.**, Hamilton, mustering in Toronto next week for the long-awaited annual meeting (postponed from Sept. 30), may be in line for a dazzling display of fireworks, and possibly footwork.

Whether the meeting erupts like a rocket or fizzes out quietly like a squib depends, to some extent, on the outcome of a three-way proxy battle now being waged over the question of the holding company's management.

One thing seems certain. Shareholders who watched the market price of their Arcan shares plunge from $7½ to $1.75 in a single day of frenzied trading earlier this year, are in a position to pitch some pointed questions.

Their main question: With all its ambitious schemes and its newly-acquired subsidiaries, what has the company really achieved in terms of assets and earning power?

Current unlisted market for the stock of 95c-$1 per share reflects shareholder anxieties about the company's present position and its future.

Of the three proxy-seeking groups, only two appear to be going all out for control of management.

One — the original protective committee—is headed by Edward M. Garlock, a New York lawyer who began soliciting proxies early in the fall in Toronto, Montreal and New York with a view to outvoting present management and installing a new board of directors.

The other is the present management led by President Robert A. Armstrong and Vice-President D. Phillip Owen, who categorically deny any responsibility for the market debacle of last July and appeal to shareholders on the basis of their record over the past year. (The Toronto Stock Exchange suspended trading in Arcan shares to investigate sharp decline, and has not reinstated it.)

The third faction, a self-styled "independent" shareholders' committee formed following the abortive annual meeting at the end of September (**FP**, Oct. 31), is sponsored by Robert Syrett, London, Ont., a free-lance business writer who became a director of Arcan when it was known as **Transvision-Television (Canada) Ltd.**, and remained one until January, 1959.

Syrett, in an ostensible plaguing of both their houses (particularly Garlock's), proposes to steer a more or less middle - of - the - channel course, counseling shareholders in his latest missive "Don't sign any proxy for either side".

Instead, he asks shareholders to sign and forward his proxy form, so that at the meeting on Nov. 27, he can "insist that the independents be given at least one directorship, possibly two, on the board".

This is a departure from Syrett's previous letter in which he claimed his committee sought only to provide information.

Nothing further has been heard from the Garlock interests since the Sept. 30 annual meeting when they were served with a writ preventing them voting certain shares (**FP**, Oct. 10), which led to the eight-week adjournment.

It is understood, however, that a mailing is in preparation.

The Arcan management, in a letter to shareholders dated Nov. 11, cites and denies a number of allegations which it claims are currently circulating to the detriment of the company and its directors.

In connection with the widely - rumored acquisition by Arcan of an Ontario dry goods chain, **A. Bradshaw & Son Ltd.**, which didn't materialize, the unsigned contracts are open for anyone's inspection, says President R. A. Armstrong.

The date for signing the contracts had been set for July 21, he said.

This was the day after the market for Arcan stock collapsed.

Armstrong asks for continued support of the present management on the basis of its record.

What is this record?

On the face of it, and from the description provided in the annual report published recently, it may look impressive to some.

In less than a year, Arcan Corp. has grown from a small company with a plant in Hamilton for making ventilation and materials handling equipment, into a holding company with five wholly or partially owned subsidiaries.

It also raised $1.1 million in an offering of stock at $4 a share to existing shareholders in May, when the stock was selling near its peak and rumors of deals were widespread.

As set out in the parent company's annual report for the fiscal year ended March 31, 1959, the subsidiaries actually owned or controlled are:

• **Arcan Eastern Ltd.**, wholly-owned, which operates the original plant in Hamilton specializing in the design and manufacture of equipment for the handling and moving of industrial materials. When it was Arcan's only operation 1954-59 profit picture ranged from $0.10 per share in 1956-57 to a deficit of 15c a share.

Company says it has made arrangements whereby a U. S. engineering firm will carry out production on a sub-contract basis or lease plant and equipment to Arcan Eastern.

Last year's earnings would work out to 4.5c per share now outstanding.

• **Charcoal Supply & Sales of Ontario Ltd.**, wholly-owned, merged with **Canadian Charcoal Corp.** Company says it is the largest producer of charcoal in Canada. Net profit for the year ended March 31, 1959 was $6,248, or ¾c for each of the 833,109 Arcan shares now outstanding.

• **Bon Ami Ltd.**, in which a 60% ownership was purchased for $150,000. Company was the Canadian subsidiary, with plant in Montreal, of the U. S. maker of domestic cleansing materials. Latest figures available show net profit before taxes for the first 10 months of 1958 of $27,478. Arcan's interest in this would be $16,487 on the basis of its 60% holding, or 2c per share.

• **The House of Arcan Ltd.**, wholly-owned, was set up this year to acquire the non-food inventory of **Oshawa Wholesale Ltd.**, one of nine Independent Grocers' Alliance depots in Canada, servicing some 125 grocery stores in south central Ontario.

Cost of this inventory was $272,774.

In its filing statement with the Toronto Stock Exchange, dated June 25, 1959, company estimated that some 400 grocery stores and supermarkets in the Canadian IGA chain would be serviced by the House of Arcan by the end of 1959.

By mid-November, an IGA official told FP, House of Arcan was servicing about 60 stores in the Oshawa Wholesale area, and none outside of it.

The official pointed out that Arcan's distribution was not on any exclusive basis, and that they were mainly supplying "soft goods" — socks, underwear, etc. — to the IGA stores.

"They're doing the job they contracted to do, and doing it well," says Ray D. Wolfe, Oshawa Wholesale president.

With inventories apparently not moving as quickly as had been anticipated, House of Arcan in October opened a three-floor store on Queen St. in Toronto called The Barefoot Trader.

A 700-lb. Santa, and salami at 17c a lb., are some of the gimmicks used to promote the sale of a wide selection of name - brand household furnishings, clothes and toys.

Illustrated in the annual report are two types of display racks designed by the House of Arcan for sale-on-sight merchandising of items that the company supplies to supermarkets.

No information has been published on House of Arcan results. It was operating for only 23 days of the latest fiscal year, and its results are included in the accounts of the parent company.

• **Kelton Ultrasonics Ltd.**, wholly owned, was added to the Arcan string of companies in the spring of 1959.

Arcan's report says that Kelton claimed to be the largest exclusive hi-fidelity manufacturer in Canada. (Most hi-fi manufacturers in Canada also produce other products, hence aren't "exclusive.")

The company marketed a wide range of instruments of very smart designs, the report continues; its "Holiday" portable was a design award winner for Canada.

Technical accuracy of these statements has been confirmed by Kelton's previous management. But at the moment, they remain, as stated in the Arcan report, very much in the past tense.

Operations at the small Kelton plant in London, Ont., were halted in March of this year. There were 32 employees when it was operating, **FP** is told.

Early in July, following the sale to Arcan, Kelton's movable assets were shipped to Toronto. Neither the land nor building were involved in the sale.

The acquired assets, consisting of a few finished machines, unassembled parts and small machine tools were placed in storage at the back of the House of Arcan premises in Toronto.

The price paid for Kelton has not been revealed. It is understood that the company was sold for estate purposes and that the amount involved was small.

An **FP** inquiry as to the present status of this subsidiary brought the reply that it was not yet in business.

"Planning and programming is under way," Arcan says in its annual report, "to exploit the full potential, within your company's organization, of this new entry into the burgeoning field of electronics."

What results can shareholders look for?

Earnings in the current fiscal year will be affected by the acquisition since March 31 of three additional subsidiaries — Bon Ami Ltd.; Charcoal Supply & Sales of Ontario Ltd.; and Kelton Ultrasonics Ltd. — as well as by the operations of the House of Arcan this year.

The book value of the stock has been increased ($1.72 per share at June 30 against 84c at March 31). But on the basis of financial and other information so far available, the three purchased subsidiaries won't add much to per share earnings and may even reduce them this year.

Arcan shareholders would undoubtedly gladly trade the glowing reports in the annual report for some solid facts on current results, and an up-to-date balance sheet to show what has happened to the $1.1 million injected into the company earlier this year.

Arcan's Past Record

Years Ended Mar. 31	Price Range High	Price Range Low	Earnings Per Share
	$	$	$
1959	8.62*	1.50*	0.07
1958	1.70	0.25	0.08
1957	0.40	0.21	0.10
1956	0.80	0.30	0.03
1955	1.25	0.60	0.05
1954	2.60	0.75	d0.15

*Trading suspended July 21.

IDB Lending Down in October

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** Oct. 31 were $97,070,618, up 0.2% from $96,871,551 Sept. 30.

Disbursements during October at $2,039,673 compared with $3,093,908 in October, 1958, while repayments at $1,840,606 were up from $1,524,345 in corresponding 1958.

Here is the comparative statement of assets and liabilities:

	as at Sept. 30 1959	1958
Assets	$	$
Cash on hand & in bk.	165,957	377,247
Loans & investments	97,070,618	96,871,551
Prop. held for sale	131,131	131,433
Guar. & o/w agree.	33,200	18,112
Other assets	1,274,434	2,163,624
Total	98,695,340	99,561,967
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	11,275,405
Reserve for losses	1,600,000	1,700,000
Bonds & debs. o/s	58,400,000	57,700,000
Liab. under guar. & o/w agree.	33,200	18,112
Other liabilities	853,172	3,868,450
Total	98,695,340	99,561,430

SOUTHERN UNION OILS, TSE filing statement in respect of acquisition of option to purchase 12 claims in Poirier township, Quebec, with total exercise price of $15,000 and an option on 50,000 shares at 30c a share; underwriting by company president of 100,000 shares at 50c a share with option granted on further 50,000 shares at 50c a share; additional underwriting of 400,000 shares at 15c a share with options granted on further 600,000 shares at 20c to 30c a share within one year period.

SHEFFIELD IRON MINES, prospectus filed with OSC in respect of offering of shares to public.

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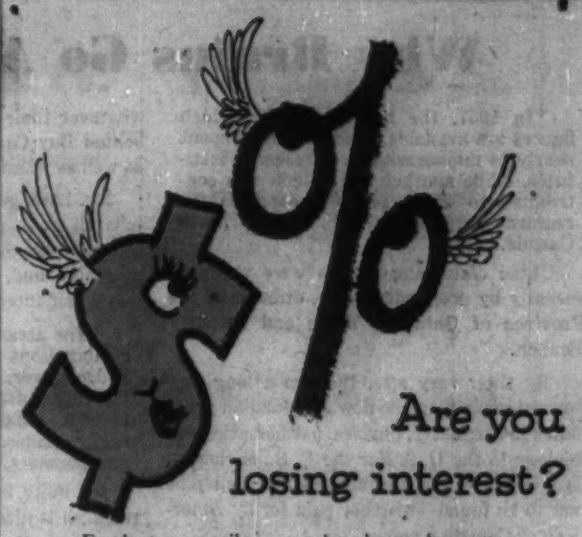

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New Issues

$100,000
JOHN LEWIS CORPORATION
(Incorporated under the Quebec Companies Act)
6¾% First Mortgage Serial Bonds

$100,000
JOHN LEWIS INDUSTRIES LIMITED
(Incorporated under the Quebec Companies Act)
6¾% Serial Bonds

Date of issue: September 1, 1959

Principal and half-yearly interest (September 1 and March 1) and redemption premium, if any, payable in lawful money of Canada at the main office of the Company's bankers in the cities of Montreal, Quebec or Grand'Mère. Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only.

The 6¾% First Mortgage Serial Bonds of John Lewis Corporation are non callable before September 1, 1963.

The 6¾% First Mortgage Serial Bonds of John Lewis Corporation and the 6¾% Serial Bonds of John Lewis Industries Limited will be guaranteed until September 2, 1964, by CORPORATION D'EXPANSION FINANCIÈRE. The liability of Corporation d'Expansion Financière under each of these guarantees is limited to $20,000 until September 2, 1960; $16,000 thereafter until September 2, 1961; $12,000 thereafter until September 2, 1962; $8,000 thereafter until September 2, 1963; and $4,000 thereafter until September 2, 1964. A deposit of securities in like amount will be held by the Trustee for each issue.

Trustee: SOCIÉTÉ NATIONALE DE FIDUCIE

In the opinion of counsel for the undersigned, Messrs. Geoffrion & Prud'homme, the 6¾% First Mortgage Serial Bonds of John Lewis Corporation and the 6¾% Serial Bonds of John Lewis Industries Limited will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer at the prices indicated, the 6¾% First Mortgage Serial Bonds of John Lewis Corporation and the 6¾% Serial Bonds of John Lewis Industries Limited, if, as and when issued, subject to prior sale and change in price.

Maturities and prices are the same for each issue and are as shown below:

Maturity	Amount	Price		Maturity	Amount	Price	
September 1, 1960	10,000	$ 99.60		September 1, 1965	10,000	$ 97.60	
September 1, 1961	10,000	99.15	plus	September 1, 1966	10,000	97.35	plus
September 1, 1962	10,000	98.70	accrued	September 1, 1967	10,000	97.00	accrued
September 1, 1963	10,000	98.30	interest	September 1, 1968	10,000	96.75	interest
September 1, 1964	10,000	97.95		September 1, 1969	10,000	96.50	

YIELD: about 7¼% to maturity

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Why Brains Go Abroad

"In 1957, the latest year for which figures are available, Canadian firms spent nearly $4 million with U. S. research institutes, while another $20 million was contributed to U. S. parent companies for research purposes by U. S. subsidiaries in Canada."

These disturbing figures were produced recently by Alexander Crate, director of the Province of Ontario's Trade and Industry Branch.

By their very size, they go a long way toward explaining the flow of Canadian graduates in chemistry, physics, mathematics and biology to the U. S. For the U. S., obviously, is where most of the biggest research jobs are to be found—whether paid for by American or Canadian money.

Both Mr. Crate and Herbert H. Lank, president of Du Pont of Canada Ltd., have some sensible suggestions for remedying this situation.

Mr. Crate advises smaller Canadian companies which can't afford adequate research facilities of their own to turn more frequently with their problems to the low-cost research organizations furnished by government. And he suggests that all companies, whatever their size, consider the philosophy behind Buy Canadian when buying services, as well as when buying goods.

Mr. Lank gets right down to specifics and tells all U. S. subsidiaries operating in this country that distinct Canadian research is a necessity and, moreover, in every subsidiary's self interest:

"The accessibility, volume and possible combinations of certain resources such as hydro power, base metals, fissionable materials, natural gas and oil, cellulose, may present unique possibilities which may easily escape American research scientists and planners."

It's quite true that a great deal of U. S. research is directly applicable and extremely valuable to Canada. And there is no denying that for many Canadian companies operating in the relatively small Canadian market, a wide range of research facilities is impractical.

But, as Mr. Lank rightly points out, there remains a definite place for more specific Canadian study beamed at the development of potentialities that are primarily Canadian —and Canadians are ready and able to assist in this.

When in Rome

Canada is in the unusual position of running a deficit in commodity trade with Italy. After many years, during which we grew accustomed to selling far more to Italy than we bought from her, the tide of trade has turned.

Much of the credit for the increase in Italy's exports to Canada is due to the promotional efforts made by Italian trade organizations and businessmen alike. Their "dollar drive" has paid off.

We would do well to follow their example, and promote our own exports more actively —when in Rome or not, do as the Romans do.

Italy's industry is thriving, her foreign exchange reserves are soaring, and her people are in a spending mood. These facts spell opportunity, as some Canadian exporters have discovered already.

For a special report on Canadian-Italian trade, see pp. 49-70.

Independent of Whom?

A Quebec MP says that Canada should have an Independence Day and he nominates Dec. 11, a chilly day for it, the date of the signing of the Statute of Westminster in 1931.

With July 1 to celebrate, Canada needs an Independence Day about as badly as it needs a slice of Antarctica to enlarge its polar possessions. But, if such a day were to be proclaimed, why pick on the anniversary of a dry-as-dust U. K. parchment that hasn't affected Canada's life or destiny in the slightest, and packs approximately the same emotional wallop as, let us say, a 1931 DBS report on snowfall?

If a really significant and stirring date is wanted, what about July 25? That was the day in 1814 when an invading U. S. force was repulsed at Lundy's Lane in the Niagara peninsula. Date of the 1812 Queenston Heights engagement would be equally appropriate; but it falls in October when the weather is less likely to be balmy.

If these battles had been lost, Canada would not exist at all except as a memory, whereas the country would be exactly as free and independent as it is, no more and no less, if the Statute of Westminster had never been dreamed up.

But perhaps it would be premature to celebrate our independence of the U. S. With American rocket bases popping up in Ontario with no advance warning or debate that anybody noticed, it may be that this independence is still to be won.

Invitation from Chicago

A meeting in Chicago next month will offer a uniquely useful opportunity to Canadian businessmen. It's the second annual Canadian-American Trade and Industry Conference, a one-day affair scheduled for Monday, Dec. 7.

The first, held last December, was a great success; and so its sponsors, the Chicago Association of Commerce and Industry, have decided to make it a yearly event. They have chosen two highly topical questions for next month's meeting.

What's the outlook for Canadian and midwest U. S. industries, especially iron and steel, farm machinery and oil, in competition with emerging industrial powers overseas and new groupings like the European Common Market? How can Canada and the American Middle West, already very good customers of each other, enlarge their trade?

The calibre of men taking part promises lively and authoritative discussion. Canadians on the panels will include J. R. White, president, Imperial Oil; V. W. Scully, president, Stelco; and John J. Deutsch of Queen's University, one of the nation's ablest economists. Americans of like distinction will speak; and there will be a chance for questions and free debate.

The Chicago organizers of this affair are performing a very useful service. It's to be hoped that the Canadian delegation will be large and representative. Information may be had from the Chicago Association of Commerce and Industry, 30 West Monroe Street, Chicago 3.

Envoys in Exile?

If an ambassador's job abroad is to explain what's going on in his country, his knowledge of the subject should be kept up to date.

Canadian ambassadors need, but don't usually get, periodic refresher courses on home affairs. On being posted from one foreign capital to another, they should be given a short tour of Canada to find out what people are doing and thinking. This should be routine practice; but, rather oddly, it's not.

A top Canadian career diplomat may move from South Africa to Europe, from Australia to India, without seeing his own country en route or with only a cursory visit to Ottawa for briefing. After years of this exile, he loses touch.

Of course he receives copious memoranda from his home base; and no doubt he reads Canadian newspapers, magazines and books assiduously. But these sources are no substitute for direct contact. In a three-week flip across Canada, making speeches, meeting study groups or just talking to old friends and acquaintances, he could pick up knowledge obtainable in no other way.

Trade commissioners, for obvious reasons, regularly move back and forth between Canada and overseas posts. Ambassadors may not need such frequent trips; but they should rediscover Canada, or perhaps half of it at a time, every few years. This should be easy to arrange and would enhance the value of our already high-grade foreign service.

Like the House that Jack Built

Every progressive town, township and city spends a lot of time and money trying to attract new industry.

Is it worth it?

Retailers and local chambers of commerce can judge for themselves by the very impressive figures reeled off recently by W. H. Evans, president of the Canadian Manufacturers Association:

"Every 100 additional manufacturing workers mean to the community 427 more people, 131 more households, 66 more school children; 117 more workers employed other than in manufacturing; 187 more motor vehicle registrations, 393 more telephones; 3 more retail establishments and nearly $1 million worth of increased retail sales per year."

A big return indeed on a small investment.

It's Official But Is It True?

Said a Polish government spokesman this week, lecturing a western journalist on the error of his ways: "Everything is a rumor until it's officially announced."

In most countries the good reporter works on a different maxim: "Many things aren't true until they are officially denied."

Post Scripts

Their Market—$400 Million

John Sinclair Corrigan is doubly qualified for his new position as president of the 26-year-old Canadian Institute of Plumbing & Heating: As a commerce university graduate he's conscious of costs; as an experienced sales executive, he's also conscious of the many selling problems in the competitive heating and plumbing industry.

Both of these problems — costs and sales — are uppermost in the minds of the 64 wholesalers and 41 manufacturers who comprise CIPH's membership and whose combined annual sales reach an estimated $400 million.

As vice-president and general sales manager of John Wood Co. Ltd., Toronto, Corrigan's executive responsibilities include a cross-Canada sales force handling oil burners, water heaters and tanks of all kinds produced in three Canadian plants and five associated plants in the United States. Wood also makes service station equipment for the petroleum industry.

Born in Toronto in 1911, Corrigan was educated at University of Toronto Schools and graduated from the University of Toronto in 1934. But instead of entering the accounting profession as many commerce graduates do, he joined the accounting department of General Steel Wares Ltd. Toronto, and remained with GSW in various capacities for 22 years.

During World War II, he acted as liaison officer between various government departments and GSW, then engaged in diversified war production. After the war, Corrigan became sales manager of the company's plumbing division, later assistant to the president and a company director. In 1956, he resigned from GSW to accept his present position with John Wood Co.

Community work takes up a lot of Corrigan's spare time. A member of Rotary, Toronto branch, for 20 years, he's also vice-president of Metropolitan Toronto YMCA, a director of Woodgreen Community Centre, a Past Master of Harcourt Masonic Lodge, and attends Rosedale United Church. He continues his school friendships as a member of Alpha Delta Phi and vice-president of the Old Boys' Association, University of Toronto Schools.

Active in the Canadian Manufacturers Association, Corrigan is a member of the National Industrial Design Council and one of the Council's past chairmen.

For recreation he divides his available time between the Lambton Golf & Country Club and dinghy sailing at his family's summer home at Eastbourne on Lake Simcoe, about 50 miles north of Toronto.

He's married to the former Margaret Henderson and with their two sons and three daughters lives in the Toronto Rosedale district in the house in which he was born.

J. S. CORRIGAN

* * *

P. A. SAMSON

From the Last Up

A 50-year-old Quebec City shoe manufacturer, Paul A. Samson, is new president of the Shoe Manufacturers' Association of Canada, having been elected at the Association's 41st annual meeting in Montreal.

Samson foresees a 5% to 6% increase in business for the nation's shoe manufacturers in 1960. This is on top of a similar increase the industry expects to chalk up this year.

Probable reason for this spurt in sales: More advertising and promotion coupled with development of new style trends. Special emphasis will be on further development of the style factor in men's footwear during 1960, Samson predicts.

During the latter part of this year, shoe orders from retailers have been coming in more slowly than in former years. This, Samson feels, is due mainly to declining hide prices which in turn affects the price of leather.

If the volume of orders doesn't pick up soon, retailers ordering late may well have to wait for their shoes. Samson notes it will take tanners about six weeks to get their tanning operations into high gear, a step that won't be taken until orders for leather are received. These orders in turn won't be forthcoming until shoe manufacturers know exactly what their customers want.

Born in Quebec City in 1909, Samson was educated at the Commercial Academy in that city. On graduation, he entered his father's shoe manufacturing firm, J. E. Samson, Inc., where he started to learn the business "from the last up". After having worked in all departments — including the pattern shop — Samson assumed leadership of the firm due to the illness of his father.

Keeping the business together during the depression was the most difficult problem he has met during his 33-year-long association with company, Samson says. Nevertheless, the firm came through the difficult depression years intact and has since grown and prospered. It specializes in sports footwear and is the nation's largest maker of athletic shoes—such as hockey and skating boots. Today it employs 175 and is producing at the rate of 1,200 pairs daily.

Samson is married to the former Emma Turgeon of Quebec City. They have four children.

* * *

Seaway Shipping Booster

Howard Douglas Graham has been appointed president and general manager of the newly-formed Great Lakes Waterways Development Association. He is former chief of the Canadian army's general staff.

In his new position General Graham will seek to implement the basic policy of the association — the encouragement of economic development through low-cost transportation on the St. Lawrence Seaway and the Great Lakes.

Born and educated at Trenton, Ontario, Graham served overseas in World War I; later studied law at Toronto's Osgoode Hall and had his own practice in Trenton. He served as member of the town's council for a number of years and also as mayor.

At the outbreak of the last war, he was mobilized in the Hastings and Prince Edward Regiment and went overseas, as major and second-in-command, later rising to command. In 1942, he commanded the 1st Canadian Infantry Brigade during the invasion of Sicily and Italy. Following various staff and command appointments in Ottawa and the United Kingdom, he became Chief of Staff in 1955, and served in that capacity until his retirement last year. Then he conducted a survey of the civil defence organization throughout Canada reporting to the federal government. He also undertook to organize the Royal Tour and was actively engaged on this appointment until September.

He and Mrs. Graham now live in Oakville.

What Others Are Saying

Now Mostly Urban

Vernon (B.C.) News

What has happened, and still is happening, is a silent revolution in agriculture, much on the same scale as the industrial revolution that turned Britain into a manufacturing giant.

There is much more foodstuff grown now on Canadian farms, many more livestock raised than before. But fewer farm workers are producing this additional flow of food than was necessary before. Instead of a dozen people operating small farms, there is now in numerous instances one large operator who, with modern farm machinery and a big-scale operation, can produce more than the dozen did with far fewer people employed.

Even though the amenities of farm life have improved over the years, the lure of the city still seems irresistable to native and immigrant alike. Small wonder that two out of every three Canadians are now urban dwellers. If things go on at this rate it will not be very long before our ten largest cities contain fully half the population.

IS IT TRUE, asks the **Calgary Herald** "that Canadians are afraid to invest in their own country? That they will sell their heritage for a mess of good living now, and damn future generations?"

THERE ARE NO PLACES to walk in Canada, declares the **Kingston Whig-Standard.** "It is a pity that a country so beautiful and so large as ours should be almost completely denied to a citizen who wants to go out and enjoy its natural beauties by going right into the fields and the woods."

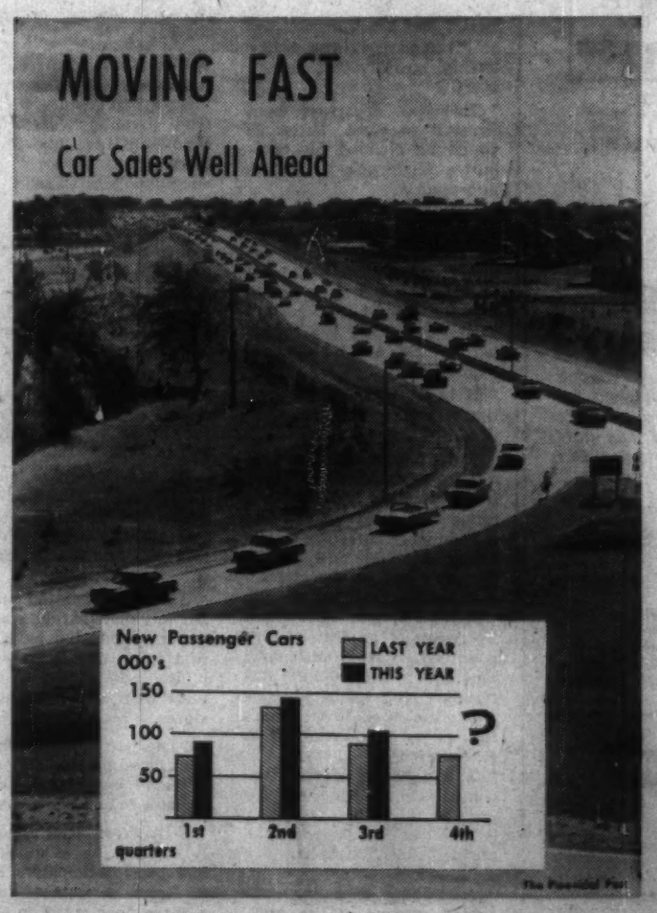
SHIFTLESS PUPILS should be weeded out of our schools, declares the **Peterborough Examiner.** "To require a teacher to instruct idlers is to waste his time and to waste money unnecessarily. Not only are uninterested students an impediment to effective class work; their dilatory attitude adversely affects others."

DISCUSSING OTTAWA'S apparent intention to graft some contributory features into Canada's old age security system, the **Calgary Albertan** asserts, "The government would be well advised before plunging into any new pension schemes to carefully study the basic problem of how much the country can afford. It will be doing no service to pensioners if it comes up with a grandiose plan that in the long run stifles the economy by siphoning off in taxes money that is needed to keep machines running, to pay workers, to discover and exploit new natural resources and otherwise keep the country solvent."

SOLID SATISFACTION is expressed by the **Huntingdon (Que.) Gleaner** over the hope that Quebec universities will soon be able to accept federal financial assistance. "We have never been able to agree that the autonomy of Quebec would be affected by accepting these grants from the federal government. Other provinces have rights and was never ascertained that any of these rights were affected by their acceptance of the grants."

ARE CARS MADE FOR SAFETY? The **Toronto Daily Star** opines, "We think the automobile industry's high-powered advertising owes a duty to the public to concentrate less on the value of horsepower and more on the value of human lives—to give safety a prestige value. In this way it can reduce the ghastly toll of highway carnage."

THE DAY MAY NOT be too far distant when the head of winter navigation on the St. Lawrence moves from Quebec to Three Rivers, predicts the **Montreal Star,** "Tide forces are of help to icebreakers even that far up, working to prevent the river freezing over solidly as it does between Three Rivers and Montreal."



Napier Moore's Scratch Pad

THE WORLD TRAVELER was a distinguished-looking, polished American. He had the air of a diplomat and his face was grave — a man from whom nobody would expect a joke.

In mid-Atlantic, as the Empress of Britain was breasting a full gale, we were discussing the hotels of various countries. He said, "Have you heard that Hilton is trying to buy the Leaning Tower of Pisa? He wants to call it the Tiltin' Hilton."

One of the few fine hotels the World Traveler had not visited was Quebec's Chateau Frontenac. I painted a word picture of what to me is the most majestically situated and one of the most beautiful hotels in the world, and suggested that as the ship would spend an hour or two at Quebec, we might go up to the Chateau for lunch. He was enthralled.

Going up the river, we ran into fog. From the bridge, the staff captain announced that we were passing the government icebreaker and Arctic supply ship, "N.B. McLean", and that if we looked closely we would see some Eskimos on her deck. We peered intently but couldn't distinguish an Eskimo from winch.

The Isle of Orleans was blotted out. The Chateau Frontenac and Citadel were invisible in the soupy murk. When the ship tied up the rain came down with such tropical ferocity that we couldn't even brave the few yards of gangway. We stayed on board.

It was in Ottawa at the Chateau Laurier that I ran into the World Traveler again. I took him into the cocktail lounge for a drink. Sipping his beverage he said, "Could I have some potato chips?"

Momentarily forgetting the weirdness of certain Ontario regulations, I asked the waiter to bring some potato chips. Shaking his head sadly the waiter reminded me that he couldn't serve anything eatable in a lounge only licensed to serve drinkables. It was against the law. The man who had nibbled potato chips all over the world looked at him in blank amazement.

* * *

I HADN'T THE HEART to tell my guest of what befell a hotelier friend of mine some years ago. Whenever a big dance was on, young blades would reserve bedrooms to which groups of lads and lasses would adjourn for liquid refreshments. He got very tired of having bed covers ruined by careless smokers. So on one occasion he had the bed covers removed beforehand. He got into serious trouble with the authorities who learned about it. There was nothing to stop registered guests harboring bottles of legally purchased liquor in bedrooms. But, as the authorities pointed out, to be a bedroom a room must have beds. In short, beds and booze were inseparable.

* * *

SO TO BUSTLING TORONTO. The taxi driver said, "This city's bursting with conventions at the moment." He meditated for a while. Then he added, "I don't know what some guys get out of conventions. Take the fellow I was to deliver to the depot this morning. He had such a hangover I finally drove him all the way to Hamilton. All he said was, "Please be careful with the bumps!"

I have nothing against conventions as such. Nobody has attended more conventions in his day than I have. What is anathema to me, and to a lot of other hotel guests are delegates who stage late-night drinking parties in their bedrooms and with loud voices and raucous laughter make rest impossible for those next door.

These roisterers are a headache to hotel managements too. Beyond requests from security officers that there be less row, under the Innkeepers' Act there doesn't seem to be much management can do. Some hotels post notices that visitors to bedrooms are not permitted after midnight. Some rowdies, whose identities would surprise you, defy this, claiming that such restrictions cannot be legally enforced.

The sleepless should unite!

Stop Me If . . .

Up for re-election, the mayor of a small city was making his usual lavish promises to a group of voters. He had taken the precaution of planting members of his organization in the audience to applaud. But the effect was spoiled by a seedy-looking man in the first row who punctuated the silence following each burst of applause with heavy laughter. Finally the mayor pointed to the heckler and said: "Will the gentleman who differs with me please get up and tell the audience what he has done for the good of this city?"

The man rose to the boos of the mayor's henchmen.

"Come, come," persisted the mayor, "speak up. Tell this audience just one way in which you have ever tried to help this city."

"Well, Mr. Mayor," said the man in a loud, firm voice, "I voted against you in the last election."

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Contributing Editor: J. K. Edmonds

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November 21, 1959

Even the Ink Had to Satisfy Karsh

Scholarly U of T Press publishes best seller of portraits . . .

By J. B. McGEACHY

THE UNIVERSITY of Toronto Press, less celebrated than it should be in its home town and country, this month gives birth to the most beautiful book it has published in its 58 years in business.

Entitled "Portraits of Greatness", this elegant volume contains 96 Yousuf Karsh photographs of contemporary writers, painters, musicians, scientists and other notable people, including a few politicians. "Karsh of Ottawa", as he is known everywhere, is the most renowned camera portraitist in the world; and these 96 works of art, for such they are, represent him at his best.

The most astonishing thing about the book is that it satisfies Karsh. In a letter to Marsh Jeanneret, the massive intellectual who runs the University Press, Karsh says the gravures in "Portraits of Greatness" are close to "the unattainable perfection".

From Karsh, a finicky perfectionist, this is close to unattainable praise.

It's equally extraordinary that the first printing of 28,000 copies of the book is sold out before publication. It is sold out, that is to say, so far as the University Press (I shall call it UTP) is concerned. Booksellers in Canada and associated publishers abroad have placed orders for the whole edition.

An advance sale of 28,000 is prodigious success for a Canadian book (indeed it's good going for almost any book anywhere) and the wonder is greater when the retail price of the Karsh opus, $17.50 after Dec. 1, is considered. A ten-strike like this doesn't happen often to the learned staff at UTP; but Mr. Jeanneret and colleagues were keeping their heads admirably when I called this week.

During pleasant hours with them I heard the story of the Karsh book — a saga that includes voyages to and from Amsterdam, research into the history of ink, much tearing of hair and moody oscillation between hope and anguish—and I also learned something about UTP itself.

Founded in 1901, it is wholly self-supporting. Though part of the university, it receives no financial support from the university budget. It looks after its own capital needs too. None of the university's $52 million building fund, of which the public is being asked to subscribe $12.6 million, is for the Press. Its new $600,000 building on the campus is being paid for out of UTP's "net income".

The word "profit" is not used since the Press has no money dividends to pay. But some of its books, like MacGregor Dawson's Vol. I of the life of Mackenzie King, have a substantial sale to the public. Others, such as Dawson's "Government of Canada" and J. A. Corry's "Democratic Government and Politics", are in constant demand by students.

Works like these yield a net annual income of $70,000 to $80,000 which is used to subsidize books on esoteric themes, say higher mathematics or Greek poetry, that have a special audience and lack general appeal.

J. B. McGEACHY

"Karsh has a trick or gift of beguiling the sitter into being entirely himself. Here, in these portraits, consequently, is the true face of genius with its strength, intensity of feeling, oddity and sometimes arrogance or even vanity."

In the sense that it pays its way, the University Press could be called a business organization; but it doesn't apply the usual yardstick nor does it aim at maximum income. It doesn't, for example, go in for school textbooks, a big-volume field.

On the other hand, it doesn't publish a man's Ph.D. thesis just because the writer, perhaps ambitious for a professorship, is a nice fellow and would like to see his work between hard covers. Jeanneret is hostile to the idea that UTP's job is to churn out dull treatises that may, or may not, enhance academic reputations.

The test for a manuscript at UTP is whether it's really an original, scholarly book that will be read — whether by many or only by a few cognoscenti doesn't greatly matter. (Not that UTP is indifferent to marketing; its lively sales and advertising manager, Hilary Marshall, goes after business with vigor.)

An MSS reaching the Press first passes the scrutiny of the editorial department, headed by Miss Francess Halpenny, and then it goes to some other university to be read and coldly judged by eagle-eyed experts who don't know, perhaps never heard of, the author. Modest royalties are paid on all books published, of small or large circulation, but a scholar is lucky if he makes $750 to $1,000 on a book that may have occupied him for years.

Like every other publishing concern, UTP receives scripts from hopeful, unknown authors. At least once a week, says Jeanneret, he is offered a chance to save the nation by bringing out a cranky work on monetary reform. Funny money, it seems, fascinates would-be authors in Canada. It's their favorite subject.

Now and again a book arriving unheralded from the blue scores a hit. F. G. Roe, retired railway engineer, wrote "The North American Buffalo". Frank Ellis, a Vancouver bus driver who had been a bush pilot, turned out "Canada's Flying Heritage". Neither of these men had been at a university; but their books may be called standard classics because they contain authentic information not to be found elsewhere.

UTP is the only university press in Canada (others exist in embryo); but in output of books, 40 to 50 a year, it ranks just after the top three or four among the 40 university presses in the U.S. It has a staff of 200. It exports nearly half its output (the average is perhaps about 5% for other Canadian publishers).

It brings out seven periodicals of which one, the University of Toronto Quarterly, has much to interest that humble character, the general reader, and deserves a far wider circulation than it has. The other six concern people professionally interested in law, psychology, history, economics and political science, classics and mathematics.

Dr. George W. Brown, famed Canadian history scholar, is working at UTP on the grandest publishing job it has yet undertaken. He is the first editor of the Dictionary of Canadian Biography, financed by the proceeds of more than $1 million left explicitly for the purpose by the late James Nicholson.

The DCB, by Mr. Nicholson's instructions, will be modeled on Britain's Dictionary of National Biography but, in one important way, it will differ from that famous prototype. Instead of coming out in alphabetical volumes like the DNB, which means starting with the Aberharts and Allans and postponing all the Youngs and Zimmermans for maybe a generation, the DCB will take one historical period at a time.

Thus Vol. 1, due in two or three years, may include everyone who died before the year 1650 or 1700 or some other date; Dr. Brown hasn't decided yet. He's at the stage of collecting a huge card-index of names, with primary data and possible sources. He's interested, by the way, in hearing from anyone with special knowledge of past Canadian celebrities.

DCB, of course, will go on forever. There will be a new volume every decade or so after the original job is done and Dr. Brown will have successors, if all goes well with the human race, into centuries to come. Mr. Nicholson's bequest was certainly one of the most brilliant and useful, as well as generous, in the history of academic endowments.

The idea of the Karsh book, to return to that story, originated more than two years ago.

The photographer wanted a book that would faithfully reproduce in depth and detail (as this book does) his own mat-finished prints. The cost of producing it, well over $20,000, seemed beyond UTP's resources. The project became financially feasible only when a very large number of copies was ordered by W. R. McCulley (brother of the warden of Hart House) of the New York office of the Nelson publishing firm.

Money matters settled, the next question was who should manufacture the book. The UTP plant couldn't cope with the gravure process; neither, it was decided, could any other publisher in North America.

After much agonizing appraisal, the order went to Joh. Enschedé (pronounced Enskeday) of Haarlem, the Netherlands. This Dutch firm has been in business for 250 years. It works marvels in color and photographic printing. Its salesmanship is also superb as Jeanneret surmised when, on visiting its plant, he found one machine printing postage stamps for the United Arab Republic and the next machine printing postage stamps for the state of Israel.

But even Enschedé could not, right off the bat, turn out reproductions that satisfied Paul Arthur of the National Art Gallery, production editor, Miss Barbara Plewman, in charge of production at UTP, or Karsh himself. On the contrary, the first attempts filled the artist-photographer with something like despair. There were times when it seemed that the whole enterprise must be abandoned because the desired perfection was quite out of reach.

The discussions were protracted. At various times Karsh, McCulley, Jeanneret and Miss Eleanor Harman, his assistant editor, went to Holland. The managing director of Enschedé, a notable character named Andoringa de Kempenaer, came to Toronto. Frantic messages went back and forth across the ocean.

The chief difficulty was that no contemporary ink would do the trick. At last, by diligent research and experiment, Enschedé found a 25-year-old ink formula that produced just the right deep velvety black, without sheen, against which each large or tiny highlight could have its correct value.

That settled it; and when, on his TV screen a week or two ago, Jeanneret watched the Dutch ship Princess Irene steaming up the St. Lawrence Seaway to Toronto, with a cargo of "Portraits of Greatness", he thought this news flash quite the best thriller he had ever seen.

The 96 full-page photographs in the book are, as near as may be, exactly like original portraits Karsh produces for clients in his Ottawa studio or elsewhere. They're on Héliomat paper made in France. Opposite each, printed in admirable typefaces designed by Jan van Krimpen, is Karsh's story of his encounter, always interesting and often amusing, with the great person portrayed.

Some of these marvellous camera shots are already famous. The collection includes, for example, the 1941 portrait of Churchill, scowling darkly because Karsh had snatched away his cigar a moment before. A later picture of this mighty man (he's the only person who appears in the book twice) shows his face, life-size, at age 82. Its impact is terrific.

Karsh is indeed able, as he always tries, to limn the personality as well as the physical features; and this seems to be more than a matter of wonderfully skilful lighting. Besides that, Karsh has a trick or gift of beguiling the sitter into being precisely and entirely himself. Here, consequently, is the true face of genius — genius in sundry forms — with its strength, intensity of feeling, oddity and sometimes arrogance or even vanity.

There are excellent portraits of the Queen, Prince Philip, Vincent Massey, L. B. Pearson and other public figures; but these are, by Karsh standards, more or less formal. Karsh is at his most brilliant, I think, when he takes on men who are themselves artists and come out tousled, rumpled, dressed in old clothes and either casual or carefully studied in their posture. He excels, too, at old men. The wrinkles, warts, enlarged pores and drooping eyelids are all in the picture and Karsh causes each particular hair, as Shakespeare says, to stand on end. You can count the hairs in Hemingway's beard or Schweitzer's mane; and the effect of verisimilitude is extraordinary.

Among my favorites are Bernard Shaw at 90, Cortot the pianist, Marcel Marceau the mime, Epstein and Picasso, Hemingway, Schweitzer and the great Finnish composer Sibelius. (It is said that Karsh, who spends freely in pursuit of greatness, was out of pocket about $4,000 from repeated journeys to Finland, to get this Sibelius shot; but it's also said, in proof that he started from scratch, that Walter Gordon, the economist, possesses a Karsh passport photograph for which he paid exactly $1 back in the 1930s.)

Of all the old men in the book I think I like best Augustus John. Having known this venerable worthy in London, I can even see the burgundy and tobacco stains on his whiskers.

There are excellent portraits of two famed Canadian scientists, Dr. Charles Best and Dr. Wilder Penfield. Karsh is sometimes said to be less successful in photographing women than men; but his portraits of Dame Margot Fonteyn, Marian Anderson and Katharine Cornell (called by Shaw, one is surprised to learn, his million-dollar baby) are beautiful and moving.

But this could turn into a catalogue. It's a great book and even worth the price. Congratulations to all those concerned.

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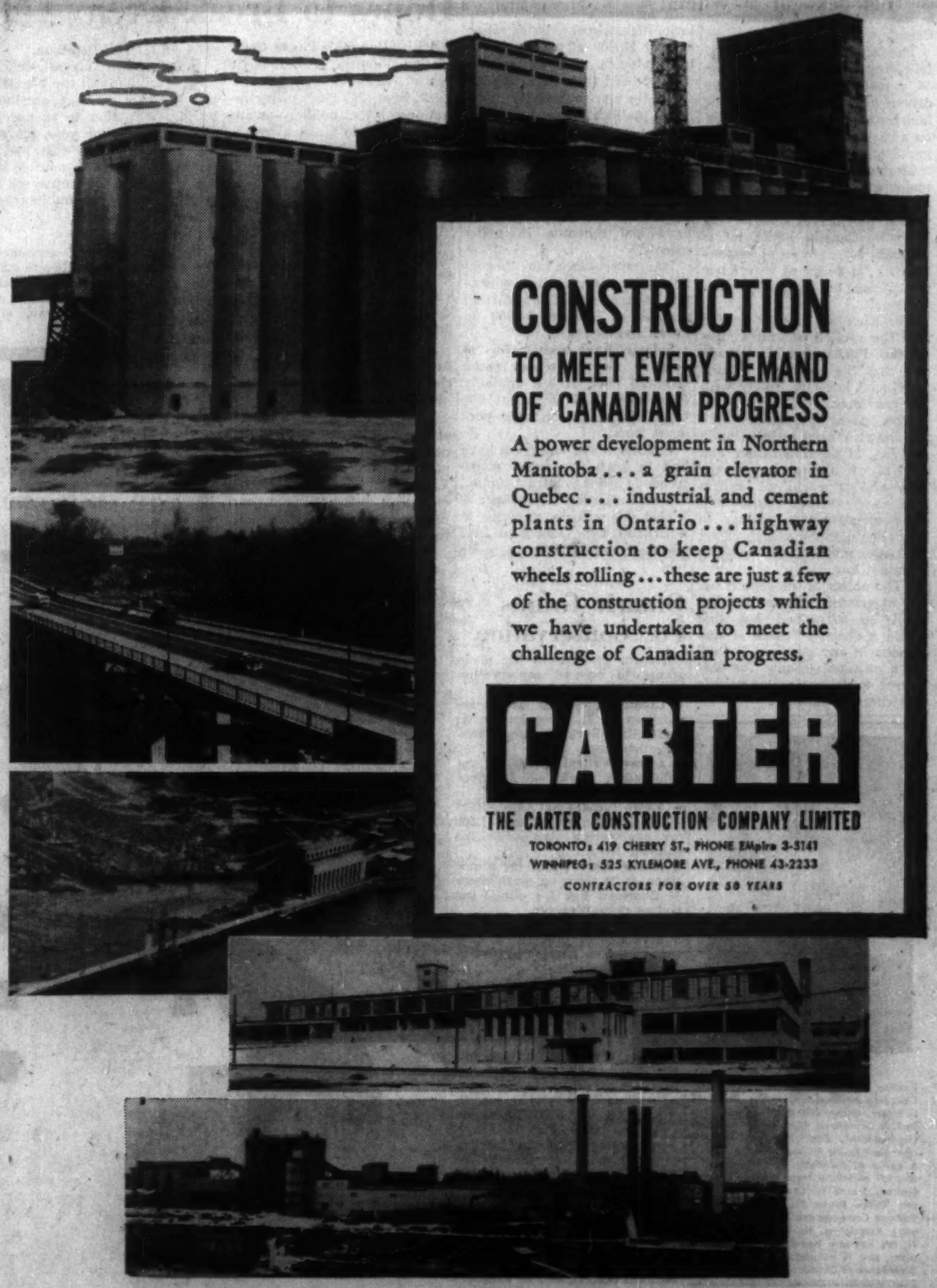

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Teachers' Salaries Said Levelling Out

(CONTINUED FROM P. 1)

we complete our yearly survey of starting salaries of various graduates. But teacher rates appear to be about $200-$300 a year on the short side."

One thing that school boards can be prepared for: More emphasis by teachers on widening the spread between minimum and maximum salary levels.

They feel the ratio of maximum to minimum should be two-to-one.

"Most boards have not achieved this ratio yet," an official of the teacher federations says.

Across the tables, board members are likely to be balancing the need for adequate teacher supply against what they feel is a public belief that "teacher salaries are getting out of hand."

(One dramatic sign of it: A fruitless but headline-making hassle in a Toronto suburb when council tried to reject the Board of Education budget as too high. It failed since councils must, under law, raise the necessary funds for education.)

The main worry of the boards is in a still short supply of science teachers.

One trustee admits that "a young graduate can still do better in industry, without the extra year at teachers' college."

In public school field, the situation is traditionally less critical, chiefly because the competition is not for university graduates and the supply is substantially better.

But some educationists are disturbed that public school pay is not high enough to attract and hold men.

"At a starting level of $3,300 a year, we cannot hope to bring many men into our public schools," one trustee points out.

In this case, top level is $6,100 reached by $300 a year increments.

In 1958-59, here's how teacher salaries ranged nationally, according to Canadian Teachers Federation:

Pay of elementary school teachers ranged from a median of $2,400 to $3,900 yearly, depending on area and individual qualifications.

High school teacher earnings ranged from median of $3,600 to $6,000.

For purposes of comparing starting salaries among university - trained professionals, the federation has produced a median monthly salary figure of $350 in the education field in Canada.

In large urban areas of Ontario, high school salaries range to over $9,000 as maximum for top category specialists who usually head their departments.

But the starting pay for minimum qualifications is much below.

A graduate (pass BA course) with one year at Ontario College of Education for his high school assistant's diploma can expect to work within a $4,800 to $7,800 schedule in many schools.

The specialist (an honors university degree plus education college) would find starting salaries of around $5,600 in towns and cities.

Salaries have been factors in postwar rise of school costs: Over-all rises of 9% annually from 1946 to 1956, about 6% from 1950 to 1956, on a cost-per-pupil basis.

Smaller towns and cities have had to keep pace with urban trends in order to attract supply.

One indication of change: A $1,300 salary for a specialist in a Dryden, Ont., school in 1937 has risen to $9,700 for the same job.

How Teacher Pay Compares

Starting Salaries of University Graduates

	Monthly Median Pay $
Agriculture	325
Arts	300
Biology	350
Business Administration	325
Commerce	325
Education	350
Engineering	400
Geology	415
Mathematics	375
Physics	400
Science	300

Source: 1959 estimates, National Employment Service.

Ottawa Can Bar Drivers, Court Says

From Our Own Correspondent

WINNIPEG — Manitoba Court of Appeal has supported a 1951 decision of the Supreme Court of Nova Scotia that the federal Parliament has power to enact legislation by which a motorist whose licence has been suspended in one province can be prohibited from driving a motor vehicle anywhere in Canada.

The Manitoba judgment came following an appeal in the case of a motorist alleged to have driven his car after his licence had been automatically revoked on a conviction of driving while impaired.

The new information was laid under a section of the Criminal Code which cites that "every person who drives a motor vehicle in Canada while he is disqualified . . . by legal suspension . . . is guilty of an offence punishable on summary conviction."

The accused's lawyer argued that this section was ultra vires of the Parliament of Canada and that the power to enforce provincial laws lies solely with the provinces.

The Appeal Court said:

"The provincial jurisdiction in relation to administration and control of highways and the issue and suspension of licences does not exclude parliament from legislating in respect to operation of motor vehicles upon highways under its authority in criminal law.

"The object of the code is not to determine whose licences shall be suspended but that while a driver's licence is suspended in any province it shall be a criminal offence for that person to drive a motor vehicle anywhere in Canada".

ANNOUNCEMENT

WILLIAM MANSON

Election of William Manson, well-known Canadian businessman, to the Board of Directors, Crown Zellerbach Canada Limited, is announced. Mr. Manson is former vice-president, Pacific Region, for the Canadian Pacific Railway Company. He is a native of Manitoba. Mr. Manson is a director of Inland Natural Gas Company Limited, Provincial of Canada, White Pass and Yukon Route, Pacific Great Eastern Railway Company and The Canadian Forestry Association. He is also a member of the advisory board of The Salvation Army and is associated with St. John's Ambulance of Canada.

Ontario Grants For Conservation

Ontario government has made grants to these conservation authorities in the province:

- **Credit Valley:** $23,800 for acquisition of 22 acres known as Belfountain Park, for use as conservation area.
- **Crowe Valley:** $7,400 for rehabilitation work on Marmora Dam.
- **Metro Toronto** and Area: $5,625 for hydrologic study and $7,500 for engineering studies on the Humber River.
- **North Grey:** $3,300 for acquisition of 24 acres on south shore of Georgian Bay for public use and as game preserve.
- **Upper Holland:** $2,500 toward a development program of preserving timber stands and for recreational purposes.
- **Upper Thames:** $1,000 to develop community pond and $1,500 for arboretum at Fanshawe Dam park.
- **Sauble Valley:** $400 for construction of dam at outlet to McNab Lake in Keppel Township, Grey County.

EASING OF RED TAPE and traffic tie-ups at the U. S. border is the abolition of car permits formerly compulsory for Canadian motorists leaving Canada. The permit, on which motorists checked off car accessories such as tires, radios, heaters, etc., was required to prevent customs assessment when returning to Canada. Now visual inspection by customs officers will be sufficient.

The Outlook

(CONTINUED FROM P. 1)

"We foresee an increase in demand for our products and a continuation of extremely competitive conditions as far as prices are concerned. We expect a better profit than in 1959 and we plan to continue our expansion activities on an increased scale."

* * *

That's an indication of the likely sweep of physical activity next year. And **here is the shape of monetary things to come, as sketched in this week by James E. Coyne, Governor of the Bank of Canada:**

- **Near-term outlook for bank loans**—"We may expect some degree of renewed bank credit expansion once the more selective approach (to chartered bank lending) now being adopted has become fully operative."
- **Longer - term outlook for loans** — "The chartered banks' screening process will no doubt be more rigorous than in the earlier period. Some would-be borrowers will inevitably be unsuccessful, some existing loans will be paid off and not renewed. . . . The banks will not have as much money to lend as all their would-be borrowers would like."
- **Prospects for interest rates**—"We have entered upon a long period of higher interest rates than those which were prevalent in North America in the depressed '30s, the wartime '40s and the early postwar period."
- **The next business cycle**—"It is not too soon for careful examination of how best to take anti-recession action while minimizing inflationary possibilities. An obvious first step is to seek to minimize the next recession by keeping the current economic expansion on a sound basis."

How successful the Bank of Canada has been in moderating this year's explosive growth in bank credit can be seen in the latest loan figures.

General bank loans to businesses and to individuals advanced by $945 million or 23% in the first eight months of this year. But after they bumped against the ceiling of a static money supply, loans subsided, dropping by $145 million or 3% over the past two months—despite very little slackening in the demand for added credit accommodation.

But the outlook is for an appearance, anyway, of somewhat less monetary restraint:

- Between November and February, the demand for credit usually declines seasonally until the spring pick-up in business.
- Interest rates generally will probably remain fairly static until spring, particularly since the load of government bond issues will be light until then.
- Whether or not the winter-time borrower gets his larger loan, he'll find the queue shorter than it was in the fall.

* * *

FP speculation that there is some flattening out in Canada's current growth curve was borne out in Mr. Coyne's comments. **He estimated that Canada's gross national product probably grew in the third quarter by about ¾ of 1%.**

This is small compared with the 2% advance in national output in the second quarter and the 2.3% increase in the first quarter.

To some extent, monetary and fiscal policy may be responsible. Certainly it is a Bank of Canada aim to hold fluctuations in business activities within moderate limits and stretch out the length of the advance.

However, there is usually a mid-cycle pause at this point anyway. **And if all goes according to business's current expectations, the pause will end in 1960 when sales, profits, employment and incomes pick up under the impetus of bigger spending on new plants and new equipment.**

B.C. Power Commission Hopes to Break Even

British Columbia Power Commission, Victoria, B.C., shows a loss of $250,000 at half-year mark, Sept. 30, 1959, in its operations. The publicly-owned utility hopes to reach a break-even position for the whole fiscal year.

Deficit for 1959-60 would be the first in the Commission's 15-year history. Information Director L. H. Whittaker said loss, if there is one, is not likely to exceed $500,000.

The Shrum Royal Commission forecast a $1.8 million deficit for this year.

In accordance with the Shrum suggestions, any deficit will be charged to reserves, now totaling $5 million.

Red ink entries were the result of capitalization of $66 million in new plant during the past 18 months, most of it on Vancouver Island. Addition of new plant to the capital account has resulted in heavy charges for interest and depreciation.

Plant additions in the current year will be $10 million.

Difference in forecast deficit of $1.8 million and the possible loss of $500,000 was ascribed by Mr. Whittaker to an excellent water storage year, allowing the use of low-cost hydro power, reduced costs marked by the layoff of 1,000 employees in the past 18 months, and increased sales.

PAN AMERICAN announces jet service to Puerto Rico to start Nov. 21. Four flights per week will operate on each of two routes — New York to San Juan, and Miami to San Juan.

New Step To Curb The Unions?

(CONTINUED FROM P. 1)

attitude of members has stiffened toward labor — probably because of labor troubles in construction industry of other provinces.

For unions, the demand that they be considered legal entities is dynamite.

This is one issue on which the labor movement will unite to do battle.

But employers could be just as firm. The exchange is known to have support in its stand from several other industries.

One immediate result of the exchange brief could be a distinct change in atmosphere of labor relations within the construction industry here.

The industry in Winnipeg — which accounts for the major share of construction in Manitoba — has gone five years without a strike.

Last one was in 1954 involving plumbers.

The exchange brief also asked for revision of the Vacations with Pay Act in which two changes were made at last legislative sessions: One set minimum of two weeks paid vacation after one year's employment, the other a change in vacation pay stamp system.

It also asked for a ban on secondary boycotts, and amendments to prohibit closed and union shop clauses in collective agreements.

FARWEST TUNGSTEN, purchased 40,000 shares of Lake Central Mines at 25c a share.

HUGH-PAM PORCUPINE MINES, sold 48,900 shares of H. G. Young Mines for total of $49,633.

ANNOUNCEMENT

DR. D. W. CARR

Dr. D. W. Carr, Ottawa Consulting Economist, announces a new farm publication, Ottawa Report on Agriculture, a weekly analysis of farm policy news published by D. W. Carr & Associates.

Dr. Carr has served as economic adviser to several federal and provincial Royal Commissions, including the Newfoundland Agricultural Commission. A graduate of Harvard University, he was formerly Chief of Economic Research for the Department of Fisheries and previously lectured in Agricultural Economics at McGill University.

News Popping In Newsprint

(CONTINUED FROM P. 1)

the future, gives labor too much, too easily.

- **There's considerably more hope now** about the U. S.-Canadian exchange rate, which affects newsprint profits directly and substantially.

Since our newsprint exports running at around $700 million yearly are paid for in U. S. dollars, the recent rate continued for a full year would cost our producers close to $40 million in profits before income tax.

However, in the last few days the exchange rate has "improved" with a jerk—improved, that is, in its effect upon income to exporters receiving U. S. dollars.

The noon value in Canada of U. S. dollars moved from 94 21/32 Nov. 10 to 95 1/32 Nov. 17 and 95 5/32 Nov. 18. The low was 94 19/32 in October.

NUCLEAR FELLOW

Dr. W. Bennett Lewis, vice-president, **Atomic Energy of Canada Ltd.,** Chalk River, Ont., has been elevated to the grade of fellow of the American Nuclear Society for "scientific and engineering attainments". He was among a group of 44 to be so honored, the first in the society.

ANNOUNCEMENT

HONEYWELL APPOINTMENTS

PHILIP M. MEIS JOHN F. BERTRAM

The appointment of two new regional managers for Honeywell Controls Limited has been announced by W. H. Evans, Honeywell President. Philip M. Meis has been appointed to the newly created position of Western Region Manager and John F. Bertram has been appointed Eastern Region Manager. In his new position Mr. Bertram will be responsible for activities of all company divisions for the Eastern Region offices in Ottawa, Montreal, Quebec and Halifax. He joined the company in 1934 and has had wide experience in various aspects of the control business. For the past 11 years, he has been district manager of the Winnipeg office, responsible for the territory from the Lakehead through Saskatchewan. A native of Toronto, Mr. Bertram is a past president of the Manitoba Chapter of the American Society of Heating, Refrigeration and Air Conditioning Engineers and a past director of the Rotary Club.

Mr. Meis' position has been created in Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Mr. Meis joined Honeywell in 1943 as a field engineer with the company's Aeronautical Division. He moved to Commercial Division sales in 1946 when he was transferred to Vancouver. He was appointed Calgary branch manager in 1952. Mr. Meis is a graduate in electrical engineering of the University of Manitoba, a member of the Engineering Institute of Canada and a vice-president of the Southern Alberta Chapter of the American Society of Heating, Refrigeration and Air Conditioning Engineers.

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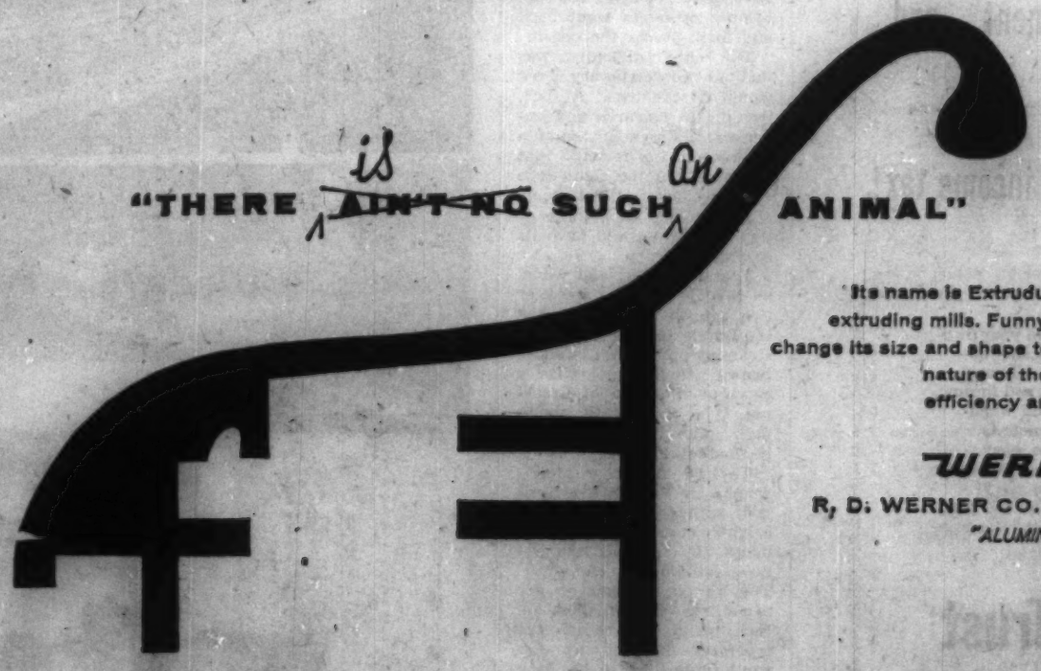

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Public Works At $5 Million

Contracts totaling $5,298,528 in value were awarded by the federal Department of Public Works during October, 1959.

Amount for new works in building construction and harbors and rivers engineering was $3,979,946; for repair and maintenance of existing structures, $523,856; for construction of roads through national parks, $337,280; and for dredging, $457,445.

Among the major projects for which contracts were awarded during the past month were:

Prince Edward Island

Prince Edward Island National Park — Paving of Gulf Shore Rd., from Dalvay to Brackley Point Rd.—**Curran & Briggs Ltd.**, Toronto $337,280

Nova Scotia

New Germany — Construction of post office building — **Acadia Construction Ltd.**, Bridgewater, N.S. $26,100

Queensport — Construction of wharf—**Raynor Construction Ltd.**, Moncton, N.B. $50,706

West Arichat — Reconstruction of breakwater — **Colin R. MacDonald, Ltd.**, Antigonish, N.S. $65,965

New Brunswick

Sackville — Construction of detachment quarters for RCMP — **MacPherson Builders Ltd.**, Moncton, N.B. $34,300

Quebec

Kegaska — Construction of wharf — **Gulf Maritime Construction Ltd.**, Matane, Que. ... $87,865

Pointe Bleue — Construction of pumphouse and installation of sewage system at Indian residential school for Department of Citizenship and Immigration — **Jean Paul Pelletier, Inc.**, St. Louis du Ha Ha, Que. .. $69,475

Ontario

Elliot Lake — Construction of federal building — **Foundation Co. of Ontario Ltd.**, Sudbury, Ont. $318,542

Kenora Agency — Construction of single house for Department of Citizenship and Immigration — **Eric Rubin, Norman**, South Kenora, Ont. $20,717.90

Ottawa — Jackson Building, Phase 4 — Alterations to plumbing, fire protection system and cafeteria—**Leopold Beaudoin Construction Ltd.**, Ottawa .. $108,970

Ottawa — Riverside Drive Development, Phase 3 — Installation of storm sewers, street lighting systems, electrical ducts and car heater outlets, grading of roads and parking areas, construction of concrete curbs and sidewalks and placing of top soil — **H. J. McFarland Construction Co. Ltd.**, Picton, Ont. $1,067,168.90

Port Maitland — Repairs to pier — **Ruliff Grass Construction Co. Ltd.**, Thornhill, Ont. $132,397

Whitby — Improvements to harbor — **Canadian Dredge & Dock Co.**, Toronto $202,625

Manitoba

Ethelbert — Construction of detachment quarters for RCMP — **Dauphin Fixtures Ltd.**, Dauphin, Man. $43,227.85

Norway House — Construction of nurses' residence and paint shop for Department of National Health and Welfare — **Matheson Bros.**, Yorkton, Sask. ... $198,223

Saskatchewan

Vonda — Construction of detachment quarters for RCMP — **Shoquist Construction Ltd.**, Saskatoon, Sask. $37,560

Alberta

Barrhead — Construction of post office building — **Dell Construction Ltd.**, Barrhead, Alta. $35,679.23

British Columbia

McBride — Construction of detachment quarters for RCMP — **Stange Construction Co.**, Vancouver $46,402

Mission City — Construction of Indian residential school and auxiliary building for Department of Citizenship and Immigration — **Commonwealth Construction Co.**, Vancouver $1,277,735.86

Nakusp — Construction of detachment quarters for RCMP — **Guy Guido**, Kinnaird, B.C. $41,450

Williams Lake Agency, B.C. (Previously called Anahan, B.C.) — Construction of four-classroom school and power house for Department of Citizenship and Immigration — **Peter Liewit Sons Co. of Canada Ltd.**, Vancouver $146,290

Northwest Territories

Fort Smith — Construction of single staff quarters—**Yukon Construction Co.**, Edmonton .. $99,648

Dredging contracts were awarded as follows:

Brule, N.S. — **R. A. Douglas Ltd., New Glasgow**, N.S. $6,095

Hamilton, Ont. — **J. P. Porter Co.**, Montreal, P.Q. $251,370

Toronto, Ont. — **J. P. Porter Co.**, Montreal, P.Q. $199,980

Monsanto Plans Anhydride Plant

Monsanto Canada Ltd., will build the first maleic anhydride plant in Canada. It will produce six million pounds a year and will be large enough to assure a domestic source of supply for many years.

Canadian market for maleic anhydride has been expanding rapidly and growth rate is expected to continue.

The chemical is extremely versatile with present and potential uses that make it a part of practically every field of industrial chemistry.

It's used as a basic ingredient in manufacturing hundreds of products that are, in turn, used in paint, resins, coatings, detergents, rubber, food processing, oil additives, wetting agents, and as a building block in chemical synthesis.

Plant will be located at the company's LaSalle site, near Montreal. Engineering design is well-advanced and initial operation is planned for the fourth quarter of 1960.

Shop & Save Will Open Five Stores

MONTREAL (Staff) — Five more Shop & Save stores will be opened before mid-February and three more in April, according to F. A. Juno, president and general manager.

Shop & Save (1957) Ltd., besides being franchised supply depot for **Independent Grocers' Alliance**, operates 18 partially-owned Shop & Save stores.

Four have been opened since Sept. 16.

Move Car Traffic On Rail Bridges?

From Our Own Correspondent

SAINT JOHN — Some railway bridges over New Brunswick's rivers may soon be pinch-hitting for highway spans.

That's the proposal now under serious study. And, say proponents, the idea works — at least in Sweden.

Thrifty Swedes have at least 10 railway bridges that are permanently planked. When not used by trains, auto traffic is accommodated.

Fredericton is wondering if the same idea could not be used to double the usefulness of a **Canadian National Railways** bridge over the St. John river at the New Brunswick capital.

Dr. J. S. Bates, chairman of the New Brunswick Provincial Water Authority, is heading a probe into the effectiveness of the idea.

It could result in savings of millions in bridge construction and open up new transportation routes in the province.

Under the Swedish plan trains always have right of way and signalmen are on the job to make sure that nothing goes wrong.

Will Authorize All Brokers To Sell, Lend Margined Stock

If you buy stock on margin from any of Canada's three biggest exchanges, be prepared to give your broker full authority to sell whenever he chooses.

Full discretionary power for brokers is one of the provisions of the new customer's agreement which must be signed before the end of 1959 by margin clients of all brokers belonging to the Toronto, Montreal and Canadian Stock Exchanges.

The agreements put in writing what has been common practice in the investment community for many years.

Until now, however, brokers were not required to obtain signed agreements of this kind when they made loans to customers for stock purchases.

A few brokers, on their own initiative have made a practice of obtaining such authorizations from margin clients.

There are no innovations in the authorization which will now be required, a TSE official said — except the requirement that all margin clients sign it.

Here are some key provisions of the customer's agreement:

- **When a customer is in debt to the broker,** the broker has the right to sell all securities in the customer's account without notice.
- **The broker may use the indebted customer's securities for delivery on a short sale.**

Chartered banks require an authorization which is, in some ways, more extensive than that required by the brokers, when a loan is secured by stocks or bonds.

In a typical "hypothecation," the borrower authorizes his bank to sell the security at any time "if in the opinion of the bank or any officer thereof the security is depreciated or liable to be depreciated."

The exchanges' new requirement helps to bring Canadian practice closer to that of the major U. S. exchanges. A highly detailed authorization—much more comprehensive than that now required on Canada's three biggest exchanges — has long been required of margin clients of New York Stock Exchange member-firms.

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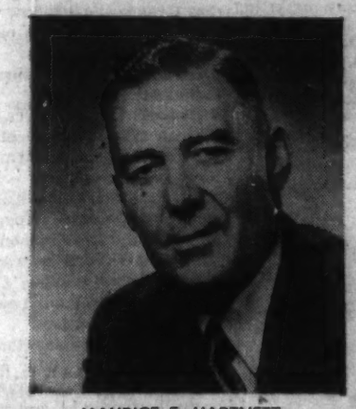

MAURICE E. HARTNETT

Maurice E. Hartnett, well known in Agricultural circles throughout Western Canada, has been appointed a director of Burns and Co. Limited. Announcement of the appointment was made in Calgary by R. J. Dinning, Chairman of Burns' Board of Directors.

Born on a farm in Saskatchewan, Mr. Hartnett is a graduate in Agriculture of the University of Saskatchewan. Following an extensive period of field work with the Department of Agriculture of that province, he held the post of Deputy Minister of Agriculture for five years and was prominent in livestock judging circles. Since 1951, Mr. Hartnett has been General Manager of the Calgary Exhibition and Stampede.

The late Pat Burns, founder of Burns and Co. Limited was one of the original "Big Four" developers of the Stampede.

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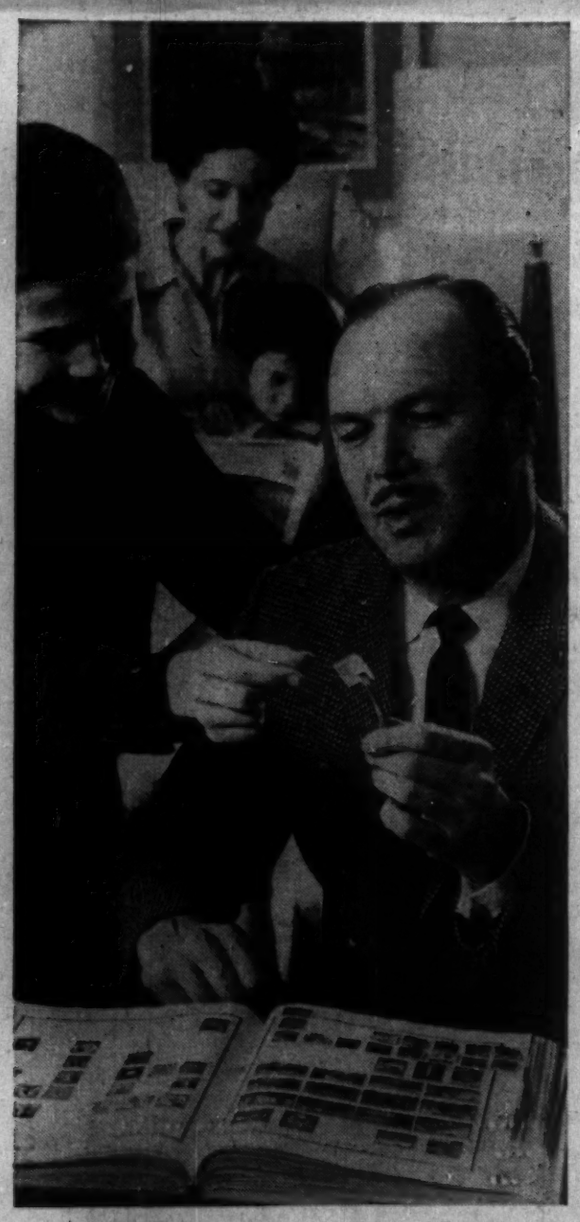

INFORMATION FOR MEN OF RESPONSIBILITY

As such a man, your progress, your personal financial affairs, and your family's security are of vital importance to you. Many men of responsibility turn to trust company experience for help in these matters. Consider the advantages to you and your family, of appointing a trust company as your executor and trustee. The trust companies of Canada invite you to enquire about such services as estate planning, investment and property management, pension plans. Contact any trust company. There's no obligation.

GENERAL FOODS

Here's Why You Should Advertise Maxwell House in Welland

Sure a lot of people in Welland use Maxwell House Coffee. But there are lots more people in Welland who'd use your product if they were prodded a little.

All of Welland, for example, reads the Welland Evening Tribune; they read it for local and world news, and for product information. Like the people in Orillia, and Sudbury and Nanaimo, community pride makes them much more receptive to advertising in their local daily newspaper. So tell them about your product . . . sell them on your services. Do it the only way it can be done well . . . in their own local newspaper.

All of Welland reads the Evening Tribune.

Thomson NEWSPAPERS
ADVERTISING SERVICE

Barrie, Brampton, Charlottetown, Chatham, Cornwall, Galt, Georgetown, Guelph, Kamloops, Kelowna, Kirkland Lake, Moose Jaw, Nanaimo, Oakville, Orillia, Oshawa, Pembroke, Penticton, Port Arthur, Prince Albert, Quebec, Sarnia, Sudbury, Timmins, Welland, Woodstock

Windsor Making Engines For U.S. Chrysler Trucks

All L-head six-cylinder engines required by **Chrysler Corp.** for use in the U. S. are now being manufactured in the **Chrysler of Canada** engine plant at Windsor.

These engines go into trucks and industrial applications, and are handled by the parts division for replacements.

The new Slant Six—mounted at a 30-deg angle—is now being used exclusively in Chrysler Corp. and Chrysler of Canada passenger cars requiring a six-cylinder engine.

The Canadian plant is now tooling up to produce these for automobiles assembled at the Windsor plant.

The Windsor motor plant also makes V-8 engines for Canadian car and truck production, and for replacement parts use in Chrysler Corp. export business.

The L-head sixes are built for the U. S. in sizes up to 265 cu. in. displacement.

Total production at the Windsor engine plant since it was opened 22 years ago was 1,588,198 units to the end of 1959 model year.

Of these, 901,738 went into passenger cars, 424,355 into trucks and the balance into marine and industrial uses, and for replacements.

U. S. Firm Starts Canadian PR For Trade Stamps

A leading U. S. stamp company is establishing "an information bureau on discount stamps to inform the Canadian public."

Sperry & Hutchinson Co. of New York plans to launch an educational and public relations program "to create a fair weather atmosphere for discount stamps in Canada," President George Schirer says.

His firm has no business interests in Canada right now, he points out.

Byrne Hope Sanders, marketing executive, will be consultant to the bureau in its educational program, David S. R. Leighton of University of Western Ontario, will be economic consultant, and **J. Walter Thompson Co.** will handle public relations plans.

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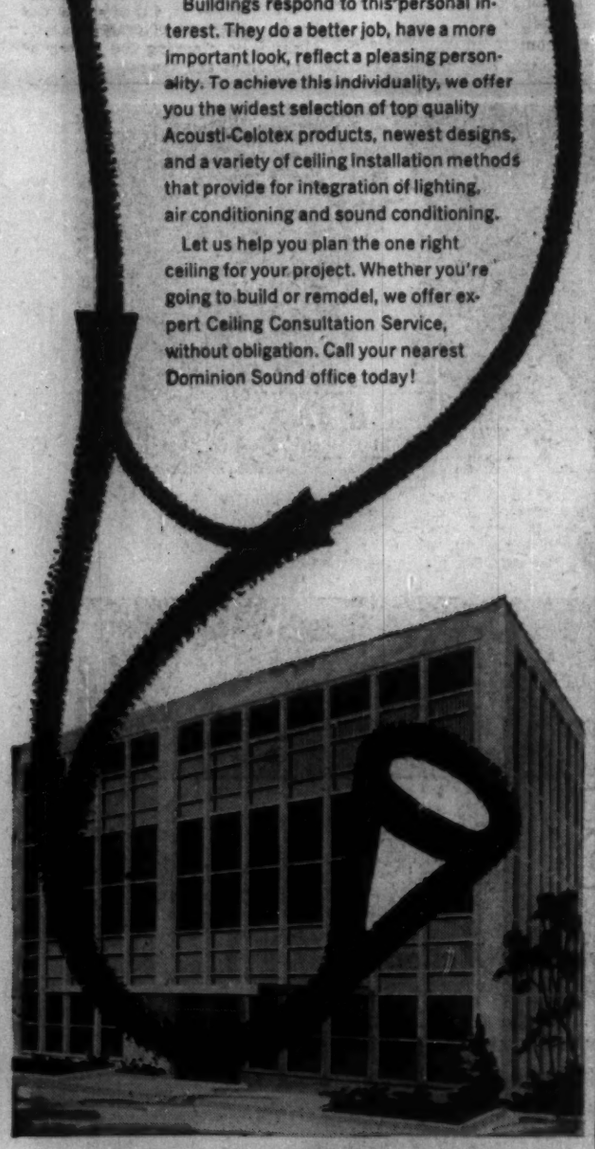

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How U.S. Budget May Cut Down Our Defence Jobs

From Our Own Correspondent

WASHINGTON, D.C.—Future Canadian defence policy may well be decided by what happens in the Pentagon during the next two weeks.

This is budget preparation time for the U. S. military.

Before President Eisenhower takes off on his diplomatic junketeering, how much money the U. S. Army, Navy and Air Force will spend and for what, will be largely decided.

And what Canada does and gets in the field of defence depends on these U. S. decisions.

The effect of current policy is that Canada must follow whatever the U. S. decides on continental air defence.

Here are some decisions still to be made:

- **Bomarc:** The Air Force claims it is an efficient piece of military hardware, the Army and Navy disagree.

A recommendation has been made by Defense Department Research and Development head Dr. Herbert York to scrap the Bomarc B, the weapon Canada expects to get for our two Quebec and Ontario bases.

If there are no budgetary cutbacks, the best guess here is that the Bomarc program will be fully completed and in fact, might be expanded by development of a 1,000 mi. range Bomarc C.

Boeing and the Air Force already are studying this as a replacement for the F108.

- **Sage:** Dr. York also has recommended a cutback for Sage.

His evaluation is based on a belief that within two or three years the main threat facing North America will be an ICBM attack, not a manned bomber or "air-breathing" attack.

With that belief, it follows that defensive weapons useful only against "air breathers" like Bomarc and their electronic guides like Sage, should be cut back.

As in Bomarc, the budget decision on this one may seal Sage's fate for good or ill.

- **BMEWS:** Work is proceeding on the Ballistic Missile Early Warning System bases in Alaska and Greenland.

Canadian industry is getting plenty of subcontracting business for the rearward communications across Canada, linking these BMEWS bases with Norad Headquarters. No cutback is expected on this one.

- **Nike-Zeus:** This is the big one, and the big potential for Canada's defence industry.

Nike-Zeus is undergoing intensive evaluation.

This anti-ICBM defence will cost between $10 billion to $14 billion if completed.

And a good many millions of this money may go to Canada for forward radar acquisitional units which would be established in Canada.

The weapon itself might even be set up in Canada, although it could do its work just as easily from northern U. S. bases.

The Army is pushing hard for it, as is Norad Headquarters. The Air Force is not enthusiastic, although it might be if it could get control of the weapon away from the Army.

Some officials believe only a stand-by budget decision may be made until next April when full evaluations are completed and then, if the word is "OK", a supplementary appropriation may be sought to move ahead fast on Nike-Zeus.

U. S. budget decisions on these and other weapons systems have a controlling role in Canadian defence policy and in the Canada-U. S. defence production sharing arrangement.

For instance, the first nail into the coffin of the CF-105 was a U. S. decision to kill the Sparrow 2 air-to-air missile which was to be used by the Arrow.

The final nail of the Arrow's coffin was the U. S. budgetary decision a year ago to buy no fighter interceptor aircraft.

Canada lost a potential $400 million order early this year when the U. S. decided not to buy new radar picket planes.

Canadair had high hopes for this, but, despite some Air Force enthusiasm, the budgetary facts of life killed the project.

And Canadian industry also lost out with the introduction of the Pentagon's Master Air Defence Plan, the so-called "MAD Plan", which de-emphasized the threat of manned bomber attack and upgraded the threat of missile attack.

With the cost of military hardware zooming, the choices of weapons systems must be narrowed if the current U. S. iron-clad defence expenditure ceiling of about $41 billion is to remain.

While there are consultations on these defence matters between Canada and the U. S. the economic facts of life are such that when preparing the budget, the U. S. military planners will be able to pay scant attention to what Ottawa may think best.

Since the U. S. Treasury is paying for by far the most of the weaponry to defend North America, the Pentagon figures it knows best.

Offer Outstanding Stock Of Cdn. Fairbanks-Morse

MONTREAL (Staff)—A secondary offering of 310,000 Class A and 61,272 Class B shares of **Canadian Fairbanks-Morse Co.** is expected to be made shortly by a syndicate headed by **W. C. Pitfield & Co.**

Class A shares will be offered at $11.25 to yield 6.22% while the Class B will be offered at $8.50. Since it is a secondary issue, none of the proceeds accrue to the CFM treasury.

The issue comes on the heels of a reorganization of company's capital stock in which each old common share was split into two new Class A and one new Class B (**FP**, Nov. 14).

Class A is entitled to a cumulative annual dividend of 70c per share and participates in any further dividends with Class B after 60c per year has been paid on Class B. The A is non-voting.

The B is entitled to non-cumulative dividend of 60c a year. It is fully voting.

The stock being offered is being purchased by W. C. Pitfield & Co. from present shareholders, for the most part members of the Morse family, according to the prospectus.

In addition, 11,272 shares of Class v are being purchased by **National Laundry & Cleaners Equipment (1959) Ltd.** at issue price of $8.50. R. H. Morse III, president and general manager of CFM, is beneficial owner of all outstanding shares of National Laundry.

In the eight months ended Aug. 31, 1959, net profit of Canadian Fairbanks-Morse was $207,317. This compares with $678,387 in the full year 1958.

In 1958, prospectus reports, working control of the company was transferred to Canada from the U. S. Concurrently, the company obtained a full-time president and general manager.

After completion of the secondary offering, 98% of company's Class A and B shares will be owned by Canadian residents. This compares with 30% of common stock owned in Canada prior to 1958.

The following steps have been taken by the company or are in progress, the prospectus states:

- **Company has sold** $2.8 million in shares of Fairbanks, Morse & Co., Chicago, and retired $2.2 million bank loans with the proceeds.
- **Canadians have been added** to the previously U. S.-dominated board of directors.
- **Key executive personnel** has been engaged to update marketing and management policies.
- **Additional warehouse** and sales facilities are being acquired in Edmonton, to accommodate expanding business.
- **Each product and activity** of company's diversified business is or will be studied to determine most profitable areas for expansion, the most efficient management and marketing practices.

After the stock reclassification, outstanding classification at Aug. 31 will comprise 10,133 6% cumulative preferred shares; 499,270 Class A and 249,635 Class B shares.

CHEMWAY ADVERTISING

Chemway (Canada) Ltd., Ste. Therese, Que., has named Montreal office of **Tandy-Richards Advertising Ltd** to direct the Canadian advertising for five nationally-advertised products. These include Zonite antiseptic, Zonitors, Sentor acne stick, Pretty Feet and Forhans toothpaste.

Ad Agency Subsidiary To Handle Shop Centres

By FORBES GILBERTSON

Anticipating a big boom in new shopping centres across Canada, a new company has been formed to offer specialized marketing, merchandising, advertising and promotion services to shopping centre developers.

The company: **Shopping Centre Consultants of Canada**, Toronto, which will operate as a separate subsidiary of **Grosberg, Pollock & Gwartzman Ltd.**, Toronto advertising agency.

Clients will be independent shopping centre developers and owners of small groups of shopping centres.

While similar companies now exist in the U. S. to offer these services to developers, Shopping Centre Consultants is the first company of its kind in Canada to provide this specialized packaged service, H. J. Pollock told **FP**.

Major shopping centre developers like **Principal Investments** and **Cemp Investments** have their own internal departments to handle the centres developed by these two companies.

Pollock, a stocky, aggressive man convinced that there's a big boom in shopping centres ahead for this country, has worked on Cemp centres, has recently had members of his company's staff in the U. S. taking special courses in connection with shopping centre development problems.

Here's what the new consulting company will do:

- **Meet with developers** and architects before a line is drawn on paper to assist in planning. It will carry out surveys, advise on location, competition, traffic patterns, population — both existing and projected — and access roads.
- **It will advise on tenants**, on the kinds of stores needed and the relationship which they should have to each other in the contemplated centre to get the most effective customer flow.
- **Work out a lease** and organize the merchants' association, based on experience and in co-operation with the International Council of Shopping Centres, an organization which draws on the combined experience of merchants and developers all over North America.
- Conduct an all-year round promotion to establish the centre firmly in the public mind.

When his development goes into business, the developer becomes in effect a merchandiser, dependent for his profit on the success of a number of individual stores.

SCC, says Pollock, will supply the know-how to get the maximum effectiveness from each store.

Pollock told **FP**:

"What the merchants and the developer actually get is a general manager who looks after their collective needs year-round, ranging from promotion right down to handling requests for charitable contributions."

Pollock points out that 10 years ago there were abbut 1,700 shopping centres in the U. S. Today there are 3,700.

"The boom in shopping centres in the U. S. and Canada is just beginning," says Pollock. "Large department stores particularly are seeing the advantages of spreading their wings and locating stores in suburbs and smaller centres. This trend is going to grow.

"A new shopping centre requires three years of consistent promotion to become firmly established. With the fight for the consumer dollar getting tougher every day, proper launching and subsequent handling is vital to get a new centre on a profitable basis."

Pollock knows what he's talking about. A year ago, his company took on the job of handling Parkway Plaza in suburban Toronto. He faced a major problem — proximity of the new centre to some firmly-established competitors and the mainline Golden Mile complex of industry and commercial stores.

An intensive campaign to establish the centre in the public mind as a regular port of call also succeeded in another important department — establishing highly effective community relations.

Besides the usual contests, dances, and innumerable other gimmicks, a weekly newspaper was set up which, unlike similar publications which merely fill the spaces between ads with barely-disguised plugs for the centre, actually contains plenty of legitimate community news items.

Keep the magic moment bright . . . for always

When your Christmas gift is a new Heintzman, there's future joy for both young and old in your home. It's a gift that makes you feel that you have found the finer things of life.

For an exhilarating evening let friends and family gather round, and for the children, learning to play is an inspiration and a frame-work for cultural up-bringing.

Drop in and let us show what it means to have a Heintzman piano—with its enduring quality of tone, the responsive magic of its touch—the beauty of its lines. There is no finer instrument.

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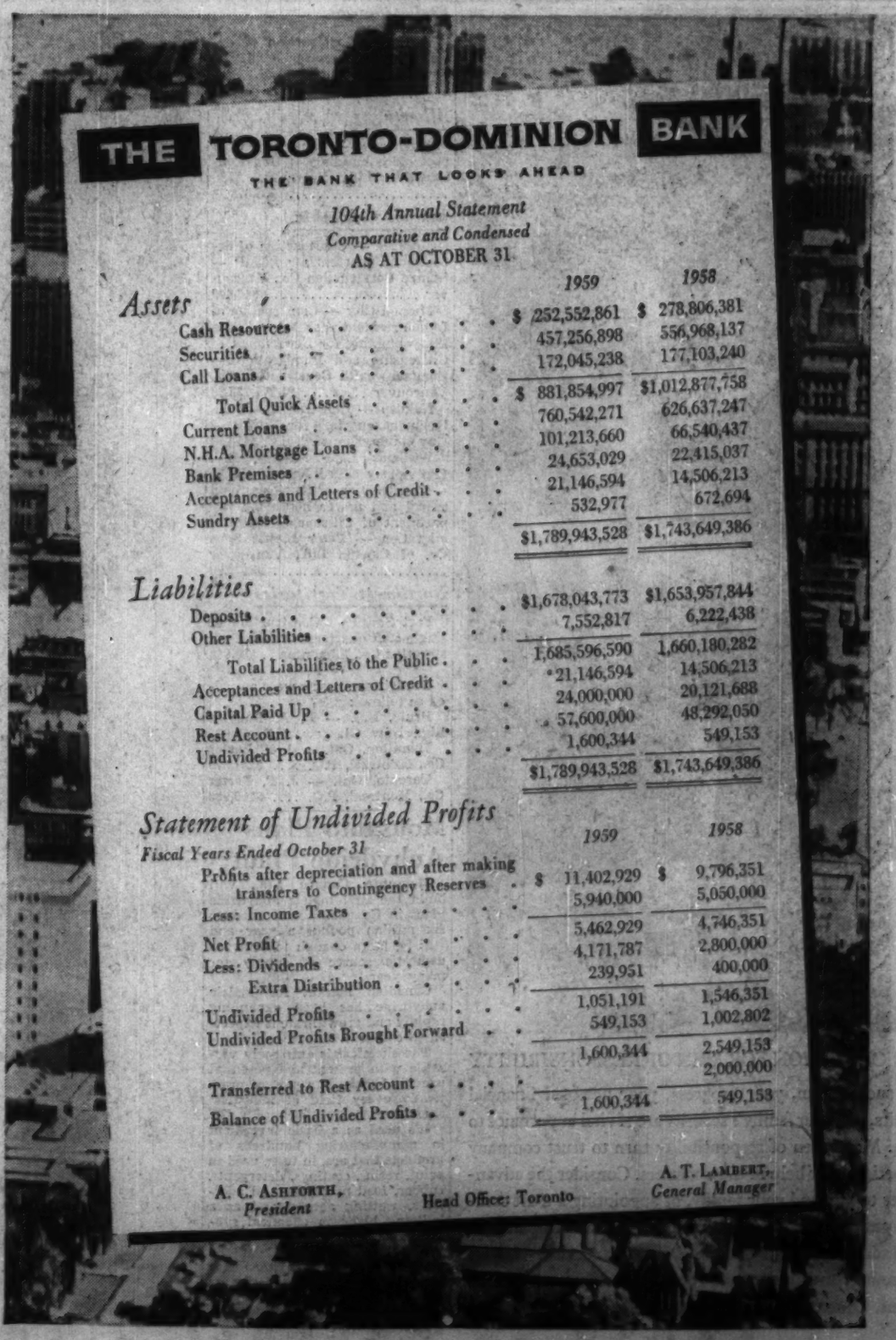

THE TORONTO-DOMINION BANK
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104th Annual Statement
Comparative and Condensed
AS AT OCTOBER 31

	1959	1958
Assets		
Cash Resources	$ 252,552,861	$ 278,806,381
Securities	457,256,898	556,968,137
Call Loans	172,045,238	177,103,240
Total Quick Assets	$ 881,854,997	$1,012,877,758
Current Loans	760,542,271	626,637,247
N.H.A. Mortgage Loans	101,213,660	66,540,437
Bank Premises	24,653,029	22,415,037
Acceptances and Letters of Credit	21,146,594	14,506,213
Sundry Assets	532,977	672,694
	$1,789,943,528	$1,743,649,386
Liabilities		
Deposits	$1,678,043,773	$1,653,957,844
Other Liabilities	7,552,817	6,222,438
Total Liabilities to the Public	1,685,596,590	1,660,180,282
Acceptances and Letters of Credit	21,146,594	14,506,213
Capital Paid Up	24,000,000	20,121,688
Rest Account	57,600,000	48,292,050
Undivided Profits	1,600,344	549,153
	$1,789,943,528	$1,743,649,386

Statement of Undivided Profits

Fiscal Years Ended October 31	1959	1958
Profits after depreciation and after making transfers to Contingency Reserves	$ 11,402,929	$ 9,796,351
Less: Income Taxes	5,940,000	5,050,000
Net Profit	5,462,929	4,746,351
Less: Dividends	4,171,787	2,800,000
Extra Distribution	239,951	400,000
	1,051,191	1,546,351
Undivided Profits	549,153	1,002,802
Undivided Profits Brought Forward	1,600,344	2,549,153
		2,000,000
Transferred to Rest Account	1,600,344	549,153
Balance of Undivided Profits		

A. C. ASHFORTH, *President* — Head Office: Toronto — A. T. LAMBERT, *General Manager*

Save-the-Oyster Program Working

Prince Edward Island's depleted oyster fisheries should be producing again in 1965 . . .

From Our Own Correspondent

CHARLOTTETOWN — "Operation Oyster" is proving a singular success and most depleted fisheries should be producing again in 1965.

A three-year project, the operation involved transfer of 10,000 bbl. of disease-resistant Prince Edward Island oysters to the devastated mainland beds of Nova Scotia and New Brunswick.

The disease (harmless to humans) was similar to that which destroyed P.E.I. beds in two epidemics, 1915-1920 and 1935-1940.

Oysters which survived were immune and this strain was used to rehabilitate the depleted mainland stocks.

Transplanting operations were conducted in the Northumberland Strait from Pictou County in Nova Scotia to the Shippegan-Caraquet districts in Northern New Brunswick. Summerside was used as an assembly base.

First mass transfer began in in 1957 with 1,500 bbl. going to the Shippegan area in New Brunswick and the Wallace-Malagash district in Nova Scotia.

In 1958 4,500 bbl. were transplanted in the Shippegan, Miramichi Bay and Kent County areas of New Brunswick.

This year the final 4,000 bbl. were transferred to oyster beds in the Tatamagouche and Caribou areas of Nova Scotia, the Cocagne, Miramichi Bay, Lameque, Little Lameque and Caraquet, districts of New Brunswick and more to Pictou County.

Depletion of stocks in the two mainland provinces, created a crisis in the once profitable oyster industry.

Production slumped drastically. In 1957 only 9,000 bbl. were fished in the two provinces and last year production fell below 4,500 bbl.

Normal production: 30,000 bbl.

New Brunswick's production figure of $48,000 for 1957 dropped last year to $18,000.

Prince Edward Island's production last year brought fishermen $263,000, and increase of $108,000 over 1957.

History of the present crises in oyster production goes back to 1950. In that year a heavy mortality rate hit the oyster stocks in Kent County and later spread throughout New Brunswick and into Nova Scotia.

Dr. R. R. Logie, formerly Fisheries Research Board of Canada biologist at the Ellerslie station in P.E.I., who conducted much of the basic research on the oyster problem, said "early restoration of the commercial oyster fishery is promising if the oysters encounter favorable years for reproduction."

The commercial production of oysters on the Atlantic Coast for the last three years:

- **1956** — 3.8 million lb. with a landed value of $340,000 and a marketed value of $452,000.
- **1957** — 3.6 million lb. with a landed value of $310,000 and a marketed value of $431,000.
- **1958** — 2.8 million lb. with a landed value of $303,000.

Marketed value for 1958 is not available.

Doppler Radars

Collins Radio Co., Toronto, has received an order of more than $231,000 from **Trans-Canada Air Lines** for 11 Doppler radar navigation systems and associated test equipment.

The contract calls for six Doppler systems to be installed on DC-8s which the airline has on order and five spares. TCA also has an option to purchase 10 additional systems from Collins.

Deliveries on the equipment are scheduled to begin in January, 1960. They will be built in Cedar Rapids, Iowa.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

FANCY having your face on a stamp? New York firm puts your photograph on stamps

FACE STAMPS

that are perforated, torn apart and gummed on the back like regular stamps. You could stick them on letters, greeting cards, business cards — even job applications.

* * *

SOLUTION for those who toss and turn in bed and lose the blankets: A fitted blanket. U. K. firm makes blanket with corners to fit the foot of the mattress and nylon tuck-in sides. They are also moth-proof, shrink resistant, maker says.

* * *

COLLAPSIBLE ROWBOAT takes only a minute to fold or unfold. It's wooden with watertight canvas on the folding seams. The Dutch-made boats come in three sizes, carrying from two to seven persons and weighing from 55 lb. to 66 lb. They can be fitted with sails or a small outboard motor.

* * *

COPYING pages of a book without tearing them out is possible with a new **Kodak** portable unit. It copies a full page of text complete down to the binding, even if the book is tightly bound, maker says. Weight: 13 lb. Kodak also has come out with Verifax copy paper in seven colors.

* * *

ROCKING the baby cradle is no trouble when it's electrically-powered. The mechanism, besides gently rocking the child, plays Brahms' Lullaby. An attachment converts it into a nursery for play, and a detachable horse replica turns the combination cradle and nursery into a hobbyhorse.

ANSWER to a supermarket's bottle-return problem may be an automatic machine that counts the bottles, totals the deposits and gives the customer a credit slip. The housewife puts the bottles one at a time in the machine. It sends them to a storeroom on a conveyor.

* * *

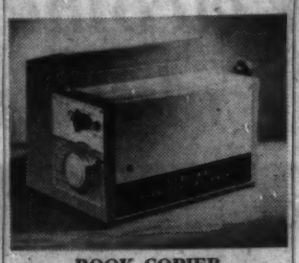
NEW ANGLE for anglers: A tiny depth sounder designed to help fishermen land the big ones. It sends out ultrasonic signals that bounce off large fish. The unit is 6 in. in diameter, weighs less than 5 lb.

* * *

BODY CATCHER, or fire escape, is designed so that a person can jump into it from

PILLOW COVER

a high window without bouncing out again. It consists of four or more dough-nut-shaped, inflated bags stacked one on the other, with several sheets across the



BOOK COPIER

centre perforated to allow air to escape gradually.

* * *

PAPER PILLOW drape can save laundering problem for logging camp bunkhouses. It's made of four plies of embossed non-rattling facial tissue, in size 22½ in. by 40 in. Cost: Less than 5c each.

* * *

NEW LITERATURE: A do-it-yourself manual for repairing and splicing conveyor and transmission belting published by **Goodyear Tire & Rubber Co. of Canada**, New Toronto . . . Literature on new types of water coolers featuring inside cabinet that houses the entire refrigerator system from **Sunroc Corp.**, Division PCL, Glen Riddle, Pa.

Timing Still Uncertain On CBA Smelter Expansion

MONTREAL (Staff) — Expansion is still a lively subject for Baie Comeau, Que., ingot-producer **Canadian British Aluminium Ltd.**

Chairman Sir Ivan Stedeford told the annual meeting that in view of the growth potential of aluminum **"it is much in our minds that we have yet completed only the first two stages of the smelter . . ."**

Company is operating at capacity in the plant, which has designed capacity of 90,000 tons yearly. No decision has been announced on timing of proposed addition of another 90,000 tons.

Sir Ivan figured prominently in Britain's spectacular "war" for control of **British Aluminium Ltd.**, majority parent of Canadian British (**FP**, Jan. 17).

The British firm now is controlled by **Tube Investments** of Britain and **Reynolds Metals**, big and active U. S. ingot producer and fabricator.

DRILL RESULTS

Hedman Mines has completed the first hole on its asbestos prospect in the Matheson area of northeastern Ontario. A company statement says that asbestos was encountered throughout the 380-ft. length of the hole. Assays are not yet available.

Christmas Mailing Deadlines

Watch the Christmas mailing deadlines next month.

Canada Post Office has named mailing dates which will normally ensure delivery before Christmas.

Dates for U. S. mailings have been set for distant states and also to allow time for customs examination.

For remote points in Newfoundland, mailers should consult with local post offices.

Here are deadlines:

Newfoundland	
U. S.	Dec. 5
British Columbia	Dec. 7
Alberta	Dec. 8
Manitoba and Saskatchewan	Dec. 9
Quebec and Ontario	Dec. 11
Maritime Provinces	Dec. 12
Newfoundland	Dec. 15
Maritime Provinces	
U. S.	Dec. 8
British Columbia	Dec. 10
Alberta	Dec. 11
Newfoundland	Dec. 12
Manitoba and Saskatchewan	Dec. 12
Quebec and Ontario	Dec. 14
Maritime Provinces	Dec. 15
Local Delivery	Dec. 17
Quebec and Ontario	
U. S.	Dec. 8
Newfoundland	Dec. 11
British Columbia	Dec. 11
Alberta	Dec. 12
Manitoba and Saskatchewan	Dec. 12
Maritime Provinces	Dec. 14
Quebec and Ontario	Dec. 15
Local Delivery	Dec. 17
Manitoba and Saskatchewan	
U. S.	Dec. 8
Newfoundland	Dec. 9
Maritime Provinces	Dec. 12
British Columbia	Dec. 12
Ontario and Quebec	Dec. 12
Alberta	Dec. 14
Manitoba and Saskatchewan	Dec. 15
Local Delivery	Dec. 17
Alberta	
U. S.	Dec. 8
Newfoundland	Dec. 8
Maritime Provinces	Dec. 11
Ontario and Quebec	Dec. 12
Saskatchewan and Manitoba	Dec. 14
British Columbia	Dec. 14
Alberta	Dec. 15
Local Delivery	Dec. 17
British Columbia	
Newfoundland	Dec. 7
U. S.	Dec. 8
Maritime Provinces	Dec. 10
Ontario and Quebec	Dec. 11
Manitoba and Saskatchewan	Dec. 12
Alberta	Dec. 14
Local Delivery	Dec. 17

ONTARIO REPORT

The Gripp Lake area of the Thunder Bay district of Northwestern Ontario is covered in the most recent geological report of the Ontario Department of Mines. The area is east of Lake Nipigon about 10 mi. north of **CNR** line.

Education Good Business, Says This Board of Trade

From Our Own Correspondent

SAINT JOHN — Is education a business proposition?

Yes, says the Saint John Board of Trade.

The city's top businessmen are rallying to launch a drive to put a college in this rapidly-expanding industrial centre.

Saint John is the largest city in Canada (and perhaps on the continent) without an institution of higher education.

Metropolitan population may easily top 200,000 in the next 10 years.

A packed audience at the Board of Trade's "Forum Day" gave all-out backing to the idea that a college, or senior technical institute, is a necessity.

With the city's industrial expansion — more than $140 million is being spent on new plants and additions — school population has jumped nearly 25% in the past few years.

An education committee has been set up under chairmanship of Engineer Andrew G. Watt to probe ways and means of tackling the problem of higher education.

A university, or technical college, points out Watt, would provide a pool of highly-trained people for industry to draw from locally. It would tend to hold specialists in the area and act as a catalyst to bring out their full potential.

Nearest university is the University of New Brunswick, which has under way a $9 million expansion program at Fredericton.

Businessmen here have noted that most Canadian education authorities stress the need of new university classrooms because of an explosive growth in the number of students seeking higher education.

The question:

Why not build some in Saint John which has a large and growing university age population?

Federal and provincial channels will be probed in the search for assistance on the project.

In the works is a special Board of Trade program to rally community support for the idea.

Aside from UNB, other provincial universities are spending many millions on expansion programs. But, say education officials, there still will not be enough classrooms to meet the demand.

Grocery Product Firms Form Trade Association

A new trade association — Grocery Products Manufacturers of Canada — has been formed by representatives of the industry at a Toronto meeting.

Formation of the group followed several months of study by a steering committee (**FP**, April 18).

Two officers elected:

Chairman will be L. A. Miller, president of **General Foods Ltd.**, Toronto, and vice-president will be J. G. Wharry, president of **Quaker Oats Co. of Canada**, Peterborough.

Seventeen executives from the industry have been elected to board of directors.

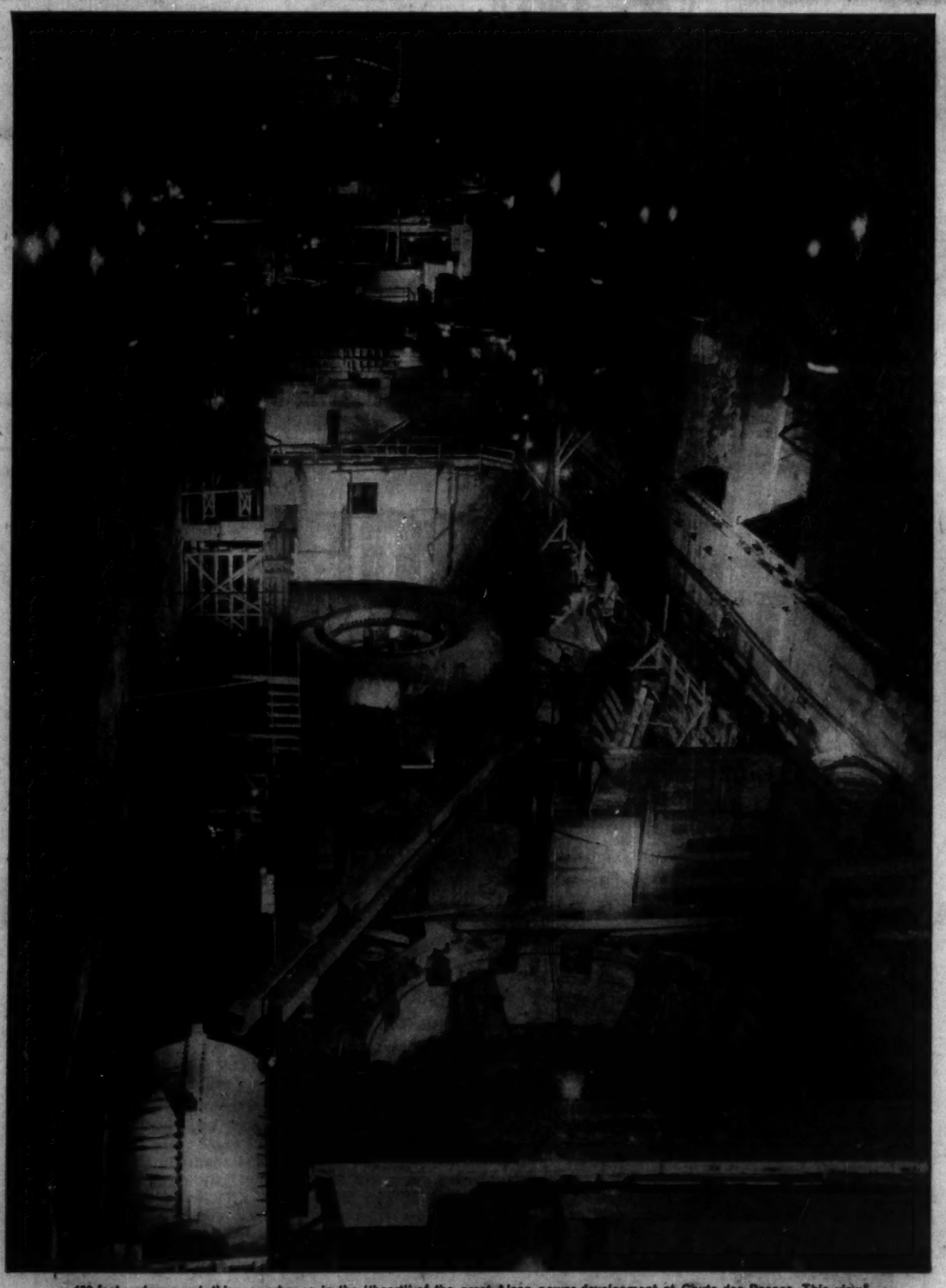
Office of president will be a salaried position and will be announced later, Mr. Miller says.

Among the objects of the new association:

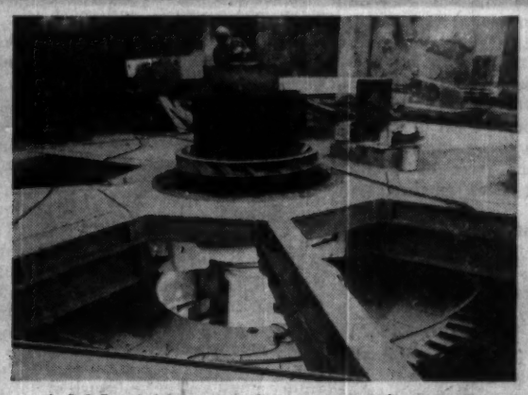
- **Promote** in legitimate ways the welfare of firms manufacturing products primarily distributed through grocery outlets.
- **Improve** methods in production and distribution of grocery products.
- **Collect** and distribute data, provide a forum for exchange of operating experiences.
- **Work** with government agencies in development and enforcement of laws and regulations protecting the health and welfare of the public.

NEW PATRON

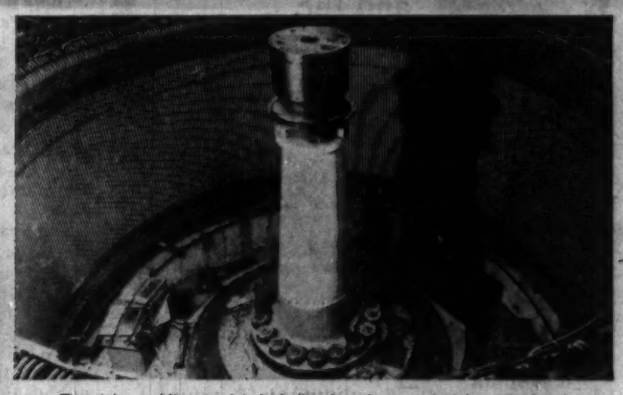
Rt. Hon. Vincent Massey has accepted the invitation of the Community Planning Association of Canada to become its patron. Mr. Massey, said C. E. Campeau, president, has long been an eloquent advocate of efforts to make Canadian cities beautiful and efficient. CPAC is dedicated to the encouragement of citizen participation in planning the growth of our cities and towns.



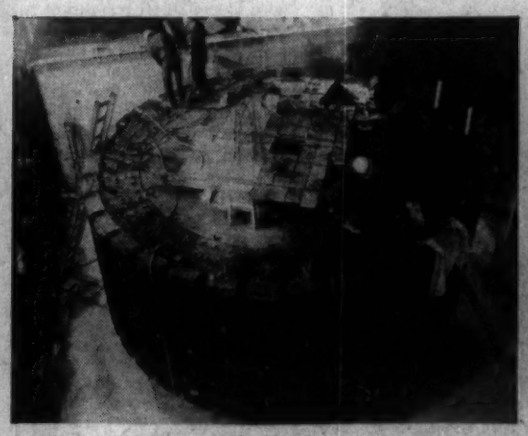
430 feet underground, this powerhouse is the "heart" of the great Alcan power development at Chute-des-Passes. This view taken before generators were erected, shows why millions of cubic yards of rock had to be excavated for this project. When installation is complete, this project will have a nominal capacity of 825,000 kva (one million horsepower) produced by 5 huge hydro-electric generators — the largest in the world — designed and built by C.G.E. at Peterborough.



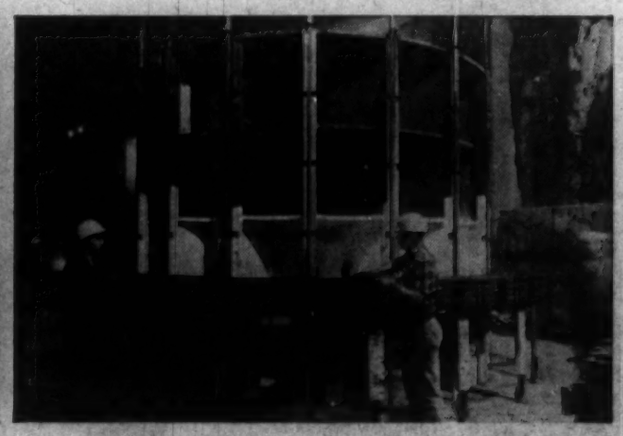
A C-G-E technician installs the main exciter of a generator which is reaching completion. Through the top cover openings one can see the stator winding connections and the completed rotor. The rotor weighs 734,000 pounds. Note also the ease of accessibility to the generator when the top covers are removed.



The stator and its completed winding have been accurately centred and the vital member (C-G-E pre-compressed spring-supported thrust and guide bearing) carefully installed. The stub shaft — used only as a support for the main exciter and its top end as an upper guide bearing journal — is being bolted to the generator driving disc.



Here rotor pole tapered keys are being driven "home" into the T-dovetails. This arrangement permits each pole to be driven solidly against its seat without applying force to its face. Before this operation, the 36 poles (weighing 196,000 pounds) were carefully fitted and centred to the rotor rim.



Here rotor rim laminations are being keyed and piled around the rotor spider. When completed, the rim will contain over 15,000 laminations. Accurate distribution is essential to produce a balanced rim of uniform thickness. Note the radial rotor rim ventilation ducts which ensure uniform generator cooling—a patented C-G-E feature.

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A select crew of highly-skilled C-G-E technicians is completing the installation of five huge hydro-electric generators in the underground powerhouse —heart of this great new power project for the Aluminum Company of Canada Limited. Each generator has a nominal rating of 165,000 kva, the largest hydro-electric units in the world.

The choice of C-G-E Generators for Chute-des-Passes, on the Peribonka River, is a further indication of the confidence that progressive Canadian industry has in our products and services. These are available to you also.

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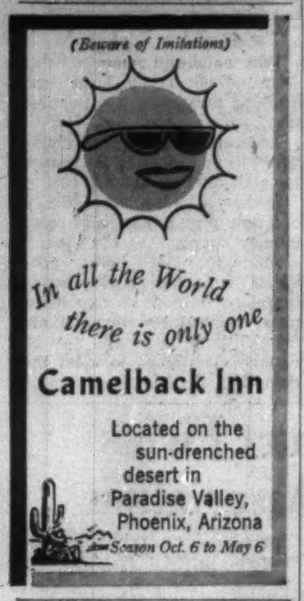

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Travel Tips

ST. CROIX Christmas festival, one of Virgin Islands' major annual events, is scheduled for Dec. 23 to Jan. 3 this year. To be held in Christiansted and Frederiksted, it will feature parades, concerts, lantern ceremonies, dance contests, fireworks, old-fashioned fair at the Christiansted marketplace.

• • •

CREDIT CARD CRUISES are offered by **Hamburg - Atlantic Line** and **American Express** for four cruises to the Caribbean (Feb. 8 and 12, March 14 and 29). Passengers in liner Hanseatic may charge cruise tickets (minimum fares $345 to $420) as well as shipboard services such as hairdresser, barber, gifts, deck chairs and even tips on their Amex credit cards.

• • •

VIENNA'S AUERSPERG PALACE — recently opened to the public — is well worth a visit. This famous baroque palace, immortalized by Richard Strauss in "Der Rosenkavalier," contains an impressive collection of art and furniture.

• • •

HUNTING AND FISHING IN CANADA are growing in popularity. During 1958, approximately 2.56 million hunting and fishing licences were sold at a cost of $9 million. This is almost double the revenue from licences sold during 1950.

• • •

CASA DO BRASIL (House of Brazil), opened recently in Montreal, offers visitors a peep at Brazilian industry, a touch of Brazilian atmosphere and a free cup of traditional Brazilian-style coffee. Opened under the auspices of the Brazilian Government Trade Bureau and the Brazilian Coffee Institute, the aim is to give Montrealers a taste of Brazilian beverages and culture. Decorated by the famous artists Caryle, Casa do Brasil will feature a permanent exhibition of a variety of Brazilian industrial products. A small bar will be stocked with Brazilian wines.

BOAC will offer jet-prop Britannia service between Montreal and Bermuda, Nassau and Jamaica this winter. Two flights per week will call at Nassau and Jamaica (Montego Bay or Kingston). A third flight will also include Bermuda.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Czech Welcome Warm Behind Cold Curtain

By CLIVE BAXTER

PRAGUE (Staff)—There are many reasons for including Czechoslovakia in your next European itinerary.

For one thing, Czechoslovakia, like other Iron Curtain lands, is putting out the welcome mat for tourists. These countries want foreign visitors badly, and will go a long way to make them comfortable.

Another reason: This is one of the most beautiful countries in Europe. Prague, the capital, is the only one of the great historic cities of Central Europe to survive two wars with hardly a scratch.

And in many ways it is the most interesting country in which to view the Communist way of life in action. Czechoslovakia is still essentially a Western country. It came out of World War II with its industries still basically intact.

So nowhere better can a Canadian see what Communism means when superimposed on the Western way-of-life.

Visas take up to three months to obtain. Czech officials in Canada will handle that. Once in this country, the tourist becomes the responsibility of **Cedok**, the government's tourist agency.

This large organization with its 4,000 employees runs just about everything with which the tourist is likely to come in contact. Apart from its normal function as a travel agency, it runs all the international hotels —i.e. those that foreigners can stay in—and most of the better restaurants.

If you have a car you can drive across the Iron Curtain at two designated crossing points from West Germany and five from Austria. If not, a number of airlines serve Prague. One of the most convenient links for Canadians is the direct flight from London by **British European Airways.**

There are still some good hotels in Prague which retain a little of their pre-Communist elegance. The usual hotel service is available—and despite notices to the contrary, waiters, bellhops, etc., do **not** consider it an offence to be offered a tip. That is one piece of socialist doctrine that has failed to catch on.

Three rates of exchange await the visitor.

There is the "official" rate, that nobody uses, of seven crowns to the dollar. Then comes the "tourist" rate of 14 crowns to the dollar, and finally the actual or black market rate that right now runs around 25 crowns.

However, a word of warning: On entering the country the visitor is handed a document on which customs officials have listed all the foreign money he brings in. Every currency transaction must be marked on it. There can be real trouble if you can't account for your missing dollars. Black market currency exchanges are definitely not approved.

GIANT SNIFTERS of famous Czech glass — and pretty sales girls — are eye-catching features of government-run tourist shops.

At the tourist rate, a first class hotel, including bath and all meals, costs $12.55 (U. S.) per person for a single room, $11.15 (U. S.) for a double room. Third class drops to $6.80 and $5.30.

There's plenty to see and do both in Prague and in the country. The government owns everything, and has done a first class job of keeping historical buildings in good order. The old streets of Prague are a camera bug's paradise—with practically no cars in the way to ruin shots.

There are no less than five major opera houses and seven theatres in Prague. The seats are very reasonably priced and all theatres are usually running. Generally speaking, the arts are well served by the regime.

Food is unhappily not a strong point. All restaurants are state-run, and the more expensive ones still put on a show reminiscent of other days. Menus are big and almost always printed in English, French and sometimes Russian and German as well as Czech.

But most Westerners find, as I did, that whatever one orders it always seems to end up as a rather uninteresting mixture of fairly fatty meat, wet vegetables and greasy gravy. Bulk rather than flavor seems the watchword.

There is one small restaurant worth a visit any time. Called the Opera Grill, it seats no more than 20 at dark, discreet tables. There is no menu, the chef comes to the table for a little conference to plan each meal.

Cocktails, good soup, veal and dessert plus a bottle of very pleasant Hungarian wine cost four of us just over $40 one evening. The clientele is made up almost exclusively of diplomats and foreigners. Old "Prague hands" will tell you it is the last vestige of what was once a city noted for elegant living.

Don't go shopping in the Czech stores open to the general public. Prices are astonishingly high and most goods are shoddy.

The ever-present Cedok team has the answer to that problem. It runs a number of shops called **Tuzex.** These are restricted to people paying with foreign currency—surprisingly enough you will see a fair number of Czechs doing their luxury shopping there with no questions apparently asked.

In the Tuzex outlets prices are much more reasonable and there are some very attractive goods. Glass, of course, remains the most popular tourist item. The quality is superb.

Along with the usual glass items is a real eye-catcher. This is a set of seven "Giant Snifters" which are cocktail and liqueur glasses all many times larger than normal.

This attractive "gift for the man who has everything" costs about $30 for the set.

There are some impressive cameras, sports guns and optical products that all retain the traditional Czech workmanship.

In the country you can take your pick from dozens of regal old spas, gentle countryside scenes and high mountains.

If you ask early enough you can visit a collective farm. But be prepared to see one near Prague fell on deaf ears.

Travel Table Corrected

On p. 60 of FP's special report on World Travel, published last week, on the first set of fares of scheduled flights from Montreal, the headings above the continuation columns were transposed. Headings should read from left to right — Economy, First, Deluxe, Tourist.

AMERICAN AIRLINES' first scheduled non-stop jet service between New York and San Francisco started recently. Two flights in each direction operate daily on the new route in addition to the present New York-Chicago-Frisco service. The new schedule boosts AA's daily transcontinental jet flights to 21. The company provides daily service between New York and Los Angeles; Washington/Baltimore and Los Angeles; Boston and Los Angeles; Boston and San Francisco.

ROCK SOUND, a club-type resort hotel on the island of Eleuthera in the Bahamas reopened Nov. 15 with a number of new attractions. Eight new cottage rooms have been added, and a new policy of "no tipping" has been instituted (10% is added to all bills). The air-strip, which is served by two daily flights from Nassau, by **Bermuda Airways,** has been lengthened to take large private planes. A fleet of buses will run on regular schedules between airport, main building, yacht dock, beach and 18-hole golf course at nearby Cotton Bay.

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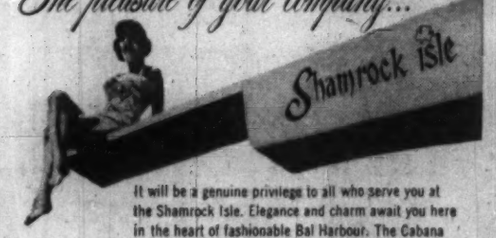

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Climate Changing In the Maritimes

One symptom of this weather revolution: An influx of great white sharks . . .

From Our Own Correspondent

SAINT JOHN — A climatic revolution is sweeping the Atlantic Provinces.

Says Thomas C. Chiasson, of the Department of Agriculture Research Station in Fredericton: "During the past 15 years a definite and somewhat drastic change in the climatic pattern of the area has taken place."

Until recently signs of the change visible to ordinary citizens were few and far between. Now they are becoming more frequent.

The change seems to be coming from the oceans which wrap the Atlantic provinces. Huge tropical sea creatures are moving north.

This summer the appearance of the southern visitors has been vividly dramatized by the presence at the mouth of the Bay of Fundy of huge man-eating great-white sharks.

Some weather authorities say that the northern hemisphere is in a warm-up period preliminary to the onset of another ice age when glaciers will sweep down from the Arctic.

Southern New Brunswick is dotted with huge morains left by the ice age. They are easily seen from the highway through the Kennebecassis Valley between Saint John and Sussex—long ridges of debris left by melting glaciers.

Dr. Chaisson says that winter temperatures have been warming steadily since records have been kept in detail—since 1914. The summers have been getting slightly cooler and much wetter. Change has been noticeably sharp since 1950.

He warns of the effects on crops.

His scholarly paper got little notice when first issued earlier this year. Now it is becoming required reading — largely because of the great white sharks.

Recently a 1,100-lb. man-eater attacked a fishing boat near the entrance to the Bay of Fundy. The 10-ft. creature (normally not found north of Bermuda) was hooked by fishermen.

Several other sharks of the same breed attempted to bite holes in the fishing boat.

The battle ended after 4½ hr.

The U.S. Coast Guard is searching the waters off Maine and the southern tip of Nova Scotia after five reported sightings of sharks. Near Penobscot Bay the coast guardsmen harpooned one 1,200-lb. monster.

Small fishing craft are not great protection against these most deadly killers in the ocean.

A British authority, Dr. E. R. Yarham, a Fellow of the Royal Geographical Society, has collated much information on the climate change.

He says that Atlantic cod have moved their range 700 mi. north in recent years.

In the ocean off the Atlantic provinces, such tropical fish (previously unknown) as wolf eels, pilot fish, scup, horseshoe crabs and giant sea turtles have been landed.

The fisheries and agriculture are the backbone of the Atlantic economy. Also, climate affects the type of forest trees that prosper in a region. Huge softwood forests are the basis of the big pulp and paper industries in the Atlantic provinces.

According to the best authorities the changes — though rapid from the viewpoint of the scientist — are still something that bring about full effects only over a long span of years.

But it is something for the industrial, forest and agricultural research bureaus to watch.

Useful information is expected to come from the new $3 million Oceanographic Institute to be built at Bedford Basin in Nova Scotia.

It will co-ordinate research along with the Fisheries Station at St. Andrews.

The federal government is building a $1 million research building for agriculture at Lincoln between Saint John and Fredericton.

Even as experiments in growing such a warm climate crop as tobacco proceed in Nova Scotia, New Brunswick and Prince Edward Island, Dr. Chaisson declares that the changes in climate will "rule out the successful growing of crops requiring high temperatures and a long growing season."

He holds that the changes are bringing about a relatively cool summer climate with high rainfall which will favor the growing of grass, some grains, potatoes (a big crop now), cool season vegetables and certain types of fruits.

Since 1914 the mean temperature has risen by three degrees. In terms of climate that is a large change.

During the same period the number of hours of sunshine has, on the average, dropped by 40 annually.

Rainfall averaged 36.6 in. as recently as the period 1914-23. Now it averages 46.5 in., with the most rapid upward movement since 1950 — the same period in which the offshore seas have been most noticeably warming.

FREE VISIT TO ISRAEL is offered by **Zim Lines** to any passenger booking first class round-trip in **SS Theodor Herzl** between either Naples or Marseilles and Haifa. To be available from November through February, the holiday consists of either eight days with room and board at first-class hotels in Haifa, Herzliya, Tel Aviv or Jerusalem, or six days at the Red Sea resort of Elath, plus round-trip air transportation between Tel Aviv and Elath. First class ship fares: $302 to $416 for the Naples-Haifa roundtrip, $315 to $428 Marseilles-Haifa.

The Hula, the Lei and Poi Attracting More Canadians

Eastern Canadians will hear a lot more about Hawaii in coming months, as transportation companies push the growing trend to "hulaland" holidays east of the Rockies.

Hawaii's popularity for Canadian tourists has been growing steadily.

According to a statistical report prepared by the Hawaiian Visitors Bureau for **Pan American**, Canadian visitors have increased from 1,116 in 1951 to 14,385 in 1958.

The biggest jump was in 1958, when 7,569 more Canadian tourists visited Hawaii than in 1957.

"In the past three years, a large proportion of the increase is due to travelers from eastern and central provinces," a Pan American official told **FP**.

With more and faster air service, transportation men say the trend will increase substantially.

Pan American is co-operating with **TCA** in a major Hawaiian promotion in eastern cities. Pan Am offers jet service from U. S. westcoast cities and easy connections are available with TCA from Vancouver.

Next spring, TCA will have jet planes operating coast-to-coast in Canada.

In the U.S., Pan American and **American Airlines** are teaming up on a joint "jet to Hawaii" campaign.

AA, which offers connections from Toronto with its trans-U. S. jet service, is also promoting air-sea travel to Hawaii in co-operation with **Matson Lines**.

You can now book ship passage to Hawaii together with your transcontinental air space through all AA's reservation offices.

CPA, the only carrier that offers direct, non-stop air service from Vancouver to Hawaii, and the only one-line service to Hawaii from as far east as Montreal also reports tremendous increase in Hawaii traffic.

This month, a team of Hawaiian entertainers are touring Eastern Canada as CPA's guests to get Canadian sun lovers in the mood for a Hawaiian holiday.

By CPA's jet-prop Britannias, Toronto is only 16 air-hours from Honolulu, according to airline officials.

At the present time, only pure jet service from Canada is **Qantas'**, once-weekly Boeing 707 flight from Vancouver, with stop over in San Francisco.

Tourists Air Their Gripes And Manitoba's Listening

In an effort to attract more tourists, Manitoba is finding out what its visitors want.

Following the province's best tourist season on record, the Department of Travel and Publicity has published representative replies to an extensive questionnaire distributed this summer to a broad cross section of Canadian and U.S. visitors.

There were plenty of bouquets. But among the brickbats, there were a large number of constructive criticisms as well as petty grievances.

The province was highly praised for its scenic beauty, its historic sites and good highways. Most visitors found Manitoba citizens, tourist operators, police, etc., courteous and helpful.

But some criticized the "churlish" behavior of those who served them.

Restaurants came in for the biggest number of criticisms. Complaints were aimed at poor service, dirty washrooms, "stingy portions".

Other complaints:

- **High** motel prices (although service and cleanliness were praised).
- **Insufficient** number of picnic and camping grounds.
- **High** prices and poor service in retail stores.
- **Poor** service at gasoline stations.
- **City** traffic congestion.
- **Discourteous** drivers and lack of good highway signs.

Some sportsmen peevishly complained that the "fish didn't bite", but others reported excellent fishing.

A popular fisherman's beef was the high cost of licenses. A number suggested that shorter-term permits should be available.

Many U.S. tourists chafed at the exchange differential.

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Saskatoon Land Sales at Record

From Our Own Correspondent

SASKATOON—Land sales here by the city so far this year: A record $1 million.

Highest in one year before: $827,734 in 1958.

Record sales total included 1,250 residential building lots, compared with a total last year of 960.

Building contractors were the biggest buyers, paying $513,252.

Others: Individuals: $179,653; industrial concerns: $153,406; commercial firms: $78,836; churches and schools: $74,896.

The City of Saskatoon still owns property now valued at $6.5 million, according to Ald. Bill Gray, chairman of the council's real estate committee.

He said most of the money from land sales this year will be returned to the city's property development fund although about $300,000 will be handed over to general funds to help keep down the mill rate.

A NEW 720-FOOT STEEL BRIDGE spanning the Yukon River at Carmaks now speeds traffic along the 350-mi. highway between Whitehorse and Dawson City. Replacing the ice bridge that was formerly used in winter and the ferry that operated in summer, the new bridge is one of three planned for river crossings along this route.

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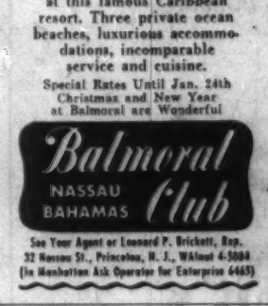

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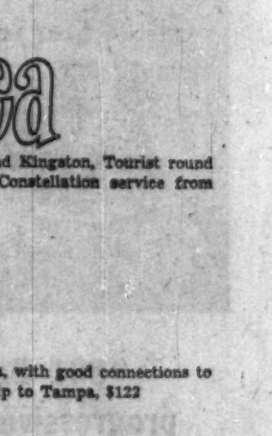

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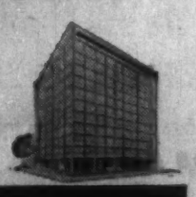


LARGEST MORTGAGE

Mortgage Bonds Finance Building In Ville Marie

Metropolitan Life takes $25 million of the $53 million issue . . .

By VINCE LUNNY

MONTREAL (Staff) — Construction of the 42-story Cruciform Building in Montreal's Place Ville Marie will be financed largely through a $53 million first mortgage bond issue.

It will be the largest such first mortgage ever placed on an office building anywhere in the world, according to **Webb & Knapp (Canada) Ltd.**

Metropolitan Life Insurance Co. is taking $25 million of the long-term bonds and the balance is being sold to other institutions.

Prior to registration, coupon rate is not being disclosed.

The Ville Marie project is being undertaken by Webb & Knapp as part of a master plan to transform 21 acres around the **Canadian National Railways'** central station and the **Queen Elizabeth Hotel** into a business and commercial centre.

Estimated cost of the cruciform building: $75 million.

Webb & Knapp already has poured $8 million into it and the balance of some $15 million, taking into account the $53 million bond issue, also will be financed internally.

Last week company awarded a $5 million contract to **Otis Elevator Co.** The all-automatic installation will consist of 32 high-speed passenger elevators, three low-rise passenger elevators, three freight elevators, three dumbwaiters and 16 escalators.

Passenger capacity: 60,000 a day.

Steel erection will begin in January, plans being unaffected by the U. S. strike. Some 4,000 tons obtained from U. K. mills already is on hand and another 2,000 tons required for the steel skeleton is being negotiated.

Webb & Knapp told **FP** this week 70% of office space and 60% of commercial space has been rented in the building which will provide 1.5 million sq. ft. **Royal Bank of Canada** has a 99-year lease on 300,000 sq. ft.

Despite pessimistic claims of some realtors, the Ville Marie promoters say there will be a continuing demand for office space if it is "properly stimulated".

There is also good demand for accommodation in the 42-story **Canadian Bank of Commerce** building going up in the Windsor Plaza development opposite Dominion Square, a few blocks from Place Ville Marie.

Part of the old **Windsor Hotel**, an historic landmark in Montreal, was razed to make way for the bank building which will provide 515,000 sq. ft., most of it available for general rental.

Later **Maxwell Cummings & Sons** will erect a 22-story building with perhaps another 250,000 sq. ft. of space in the plaza.

Meanwhile, with excavation completed, 31-story C-I-L House to rise at Dorchester and University Sts. is reported 80% rented. Total rentable area: 600,000 sq. ft. Major tenant is **Canadian Industries Ltd.**, which will occupy 12 to 14 floors on a 30-year lease.

Bank of Montreal also will occupy prime space in the $30 million structure.

The Prudential Assurance Co. of England building, now being completed on another corner of Dorchester and University Sts., is reported "nearly all rented". Similar claims are made by owners of new but smaller buildings in the uptown Sherbrooke St. area.

When the **Toronto-Dominion Bank** decided to raze its old building on Victoria Sq. to make room for a modern edifice, tenants had to scramble for suitable offices.

With new space coming onto the market being well absorbed, operators of older buildings are feeling the pinch.

There is a good deal of shifting from older buildings, especially among companies seeking to consolidate offices scattered in various locations.

This is what C-I-L is doing. Consolidation also is the aim of Canadian National Railways which is erecting a 17-story headquarters office building in the south area of Place Ville Marie.

New office buildings now being constructed or on the drawing boards are expected to meet demands in Montreal for five years.

The Cruciform Building is expected to open late in 1961, the Canadian Bank of Commerce building in May, 1962, and the C-I-L house "early in 1962".

Cuba Causing Space Woes In Caribbean

As the Caribbean gets set for what promises to be the best tourist season on record, transportation and hotel space may be complicated by the political situation in Cuba.

Transportation men, travel agents and local tourist boards queried this week by **FP** report reservations for all of the Caribbean (except Cuba), Nassau and Bermuda well up over this time last year.

Space is getting very tight for the Christmas-New Year period.

But, while a number of agents are not discouraging their clients from visiting Cuba, they report a drop in demand for Castro-land.

And in recent days a number of steamship lines have scratched Havana from their winter cruise itineraries.

Airlines, especially those operating out of Florida, are still carrying good loads to Cuba. But few Canadians are planning holidays here.

And, according to tourist officials, a number of Canadians who might have visited Cuba are playing safe and visiting other Caribbean resorts this year.

CANADIAN NORTH INCA, TSE filing statement in respect of underwriting of 300,000 shares at 13c a share with options granted on further 800,000 shares at 15c to 30c a share over one-year period; change in control and in board of directors.

'More Construction Losses' If Bidding Doesn't Change

If bidding doesn't become more realistic, the number of construction firms operating at a loss will continue and likely increase.

J. Eric Harrington, president of the Canadian Construction Association, gave this warning this week at a joint dinner meeting of the Moncton Construction Association and representatives of other New Brunswick building exchanges.

Profits may become academic only, Harrington said. The word "profits" today is a dirty word, but every company is in business to make a profit.

In 1957, he said, nearly 28% of incorporated construction companies operated at a loss.

This was in a year of record volume in construction and allegedly boom conditions in the industry.

Much of the blame, he said, can be placed on scrambling for jobs, which results in cutting the profit way down or even eliminating it altogether.

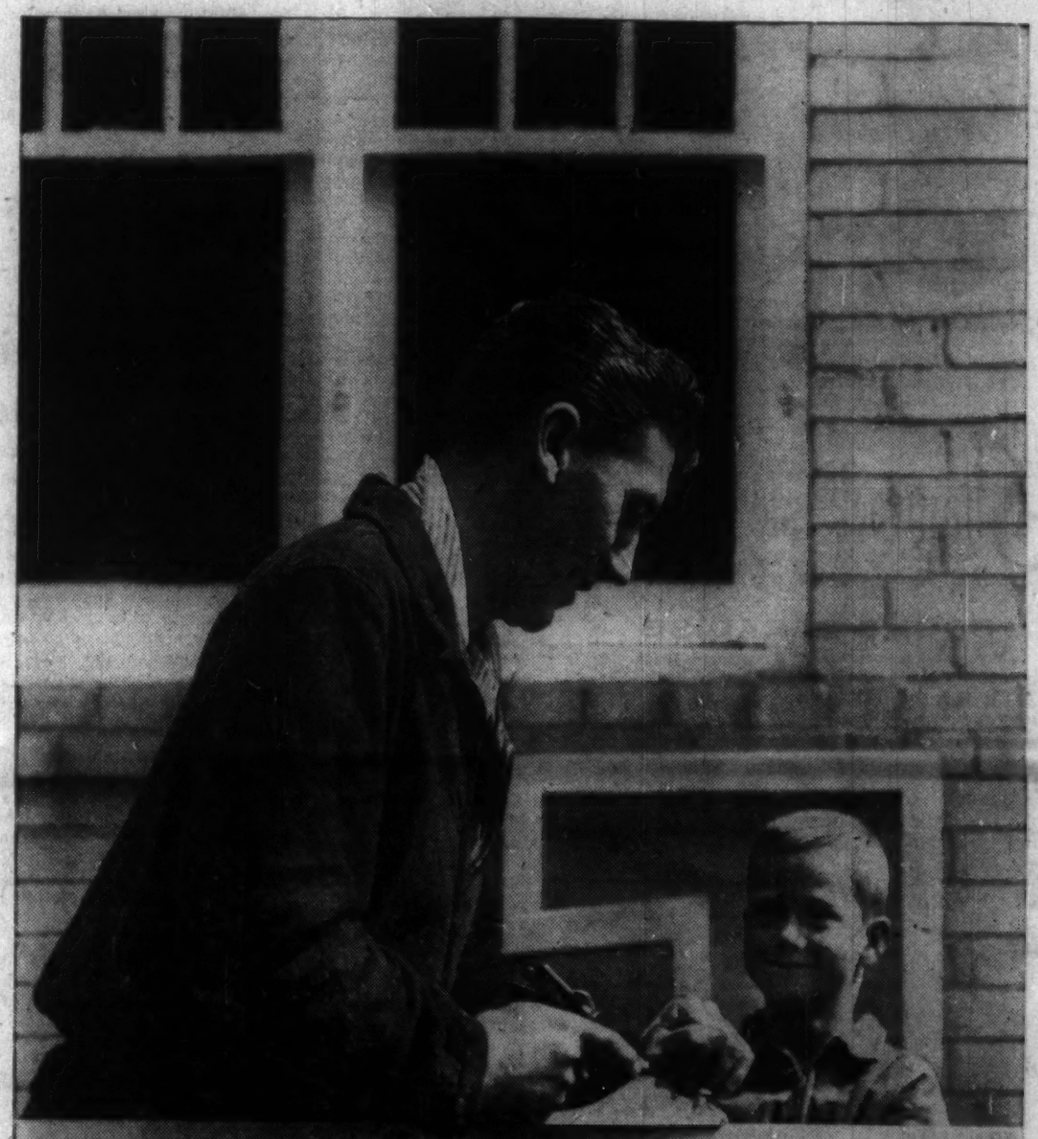
This type of operation is rarely successful and usually results in an appearance in the statistics not as a company operating at a loss but as a company in bankruptcy.

Ontario Sets Up Grievance Board

Ontario government has established a grievance procedure for civil servants.

A four-man board, headed by a chairman from outside the government, will make final decisions on working conditions and terms of employment.

A grievance can only reach the board after it has been made to the complainant's supervisor, to a person named by the department's deputy minister, then to the deputy minister himself.



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Money for all departments of government comes through the Minister of Finance who gets it largely in taxes from Canadians such as you. When more money is spent than is collected in taxes, government must borrow from you . . . or else *create new money*. The creation of new money is one factor that leads to inflation . . . which means your dollar buys less and less.

The government has been spending more than you have been paying in taxes. To narrow the gap between income and expenditures, new taxes have been imposed.

The next step should be to reduce expenditures, or at least hold the line. Undertaking new commitments — adding new welfare or other services — will only make it that much more difficult to pay our way. Tell your M.P. at Ottawa that since *you* are trying to save, you expect *government* to do the same.

You also help when you save more by means of life insurance, savings deposits, and the purchase of government bonds. Your savings help to create a SOUND dollar; and this, in turn, helps to create job security for you and more jobs for other Canadians.

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G-W Saddlery Calls Meeting

Shareholders of **Great West Saddlery Co.** will meet in Toronto, Nov. 24, to consider moving company's head office to Toronto from Winnipeg and increasing number of directors to seven from five.

Company is also seeking approval of a bylaw which provides for payment of stock dividends if and as declared.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

U.K. Tax on Stock Options Still on Same Basis as Ours

By JOHN C. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

WE HAD the privilege last week of visiting the law courts in London and observing three interesting U. K. trials in progress.

None of these were tax cases, but we did learn that **Abbott v. Philbin** was reversed by the Court of Appeal.

That case is of interest to Canadians concerned with the question of "stock option" benefits, which are now taxable at preferred rates.

Prior to 1953, the benefit derived from an employee stock option was taxable at full rates, but the **amount** subject to tax was considered to be the value of the option at the time it was granted.

In the usual case, this was an amount considerably less than the gain enjoyed at a subsequent date when the stock was taken down and sold.

The revenue authorities in England have now undertaken to press for tax on the profit derived from the subsequent sale of stock, and Abbott v. Philbin is the test appeal.

The Court of Appeal has now held that the year in which tax should be applied is the year in which stock is taken down under the option at a price below current market price.

The result is the same under current Canadian law under which tax is imposed on the "benefit" received in the year in which stock is taken down — rather than in the year of option or the subsequent year of sale.

The present rate of tax applied in Canada is 20 percentage points below the taxpayer's average rate for the three years preceding the year in which the option is exercised.

Inventory Valuation Rules Explained

In our Sept. 5 column we expressed concern over section 43A of the Income Tax Act, under which the minister is empowered to direct the valuation of **opening** inventory "as required by s.14".

Section 43A provides that where an opening inventory has not been valued as required by section 14, it shall be "deemed" to have been so valued if the Minister so directs.

Section 14(3) then provides that opening inventory shall have the same value as the closing inventory of the preceding year.

Don Huggett of Montreal has now saved us from an accounting Waterloo with the following explanation:

"When section 14(1) was in force, it held that when a method of valuation had been adopted and accepted by the Minister, such method had to be used consistently unless a change was approved by the Minister.

"This section was turned to good advantage by certain astute taxpayers when they discovered the judgment of Lord Buckmaster in **Re: Ahmedabad New Cotton Mills Co. Ltd.,** who stated that if the method of valuation at the end of a particular year is changed, the same method could and should be applied to the inventory at the beginning of the year.

"This, of course, meant that taxpayers could, if faced with a change in method, apply the new method backwards for whatever number of years was required to take it out of the hands of the Department of National Revenue by virtue of the four-year limitation.

"In 1958 section 14(1) was repealed and section 43A was introduced to circumvent Lord Buckmaster's ruling, so that the Minister can now deem that the original opening inventory figure fulfills the requirements of section 14.

"This means, of course, that the resulting increase in income due to a change in method must fall entirely in the year of assessment, although the tax may be calculated on this increased amount as though the increased amount were spread equally over the last five years.

"In 1959 section 14(3) was enacted to supplement section 43A and provides that for computing the income for the year, the opening inventory will be valued at the same amount as at the end of the immediate preceding year.

"In our Tax News at the time, we commented that this appeared to be an obvious principle that did not require statutory repetition, but it perhaps makes things easier where there is a change of method."

No Income Split For Quebec Taxes

In the 1957 case of **No. 445 v. Minister of National Revenue** the Tax Appeal Board held that Quebec-domiciled married couples living in community of property are entitled to split their incomes for tax purposes.

In other words, if the husband earned $10,000 a year and the wife $2,000, each spouse would pay tax on $6,000 minus personal exemptions, thus securing a reduced tax on the family income because of the application of lower rates.

The Board's decision in No. 445 has now been reversed by the Exchequer Court.

The decision does not affect the Estate Tax rule under which persons who die domiciled in Quebec are entitled to divide their estates for tax purposes.

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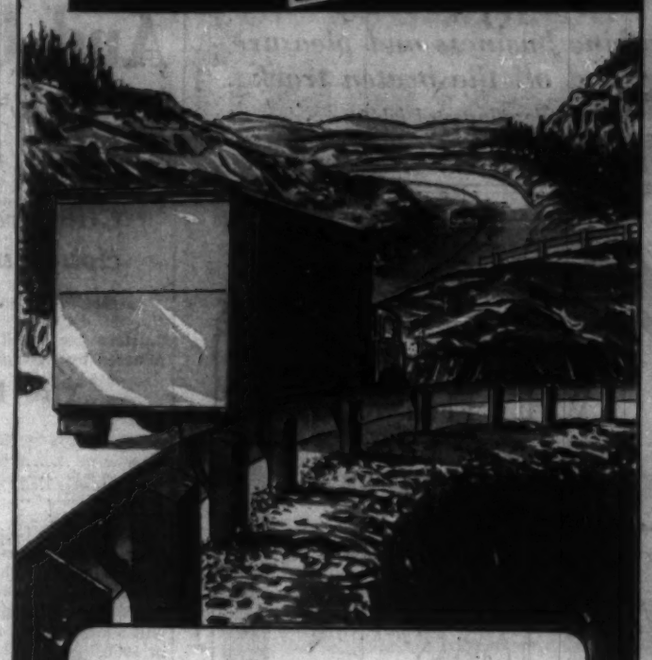

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SYLVANIA FLUORESCENT LAMPS

Boeing Move Won't Change Vertol Plans

MONTREAL (Staff) — Talks now under way in the U. S. may lead to **Boeing Airplane Co.** taking over **Vertol Aircraft Corp.**

That would give giant Boeing control of **Canadian Vertol Aircraft Ltd.**

Canadian Vertol is now looking for plant facilities to begin large-scale production of turbine-powered helicopters in Canada (**FP** Nov. 14).

Terms being discussed, FP understands, would call for an offer of two Boeing shares for three Vertol.

Largest shareholder of Vertol is Lawrence Rockefeller who specializes in aviation investments.

A Vertol official this week told **FP** that no change was contemplated in Vertol's Canadian plans. Production is still anticipated and so is Canadian financial participation, possibly next year.

GAITWIN EXPLORATIONS, TSE filing statement in respect of application for reinstatement of shares for trading, sale of company's interest in certain claims, and participation in acquisition of claims of and interest in **Giamora Mining.**

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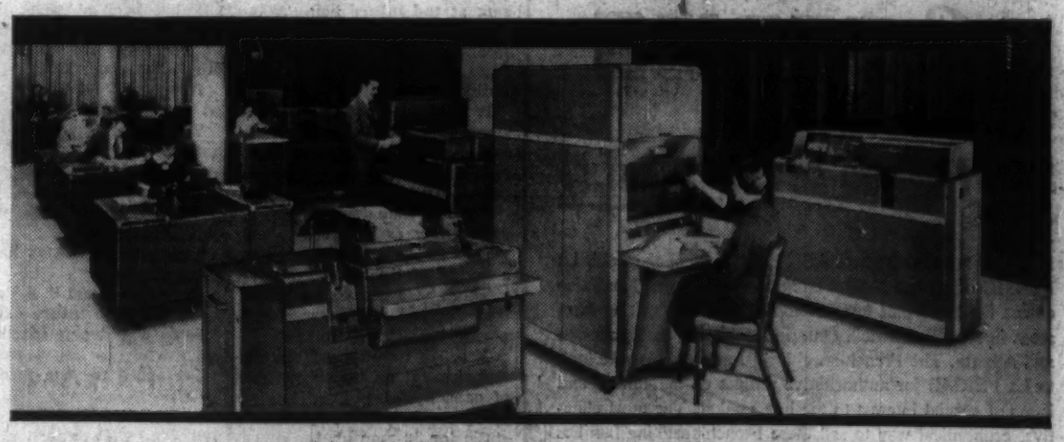

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GOLDEN AGE MINES, received payment covering option installment of 150,000 shares at 50c a share; balance of installment extended to March 22, 1960.

GOLDRAY MINES, posted for trading on TSE as of Nov. 13, ticker symbol "GLY"; substitution listing for shares of Gold Eagle Mines following change in name.

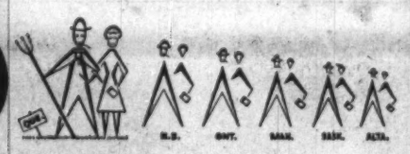
FUNDY BAY COPPER MINES, received payment for 20,000 shares at 17½c a share under option agreement; balance of option installments extended three months.

MENTOR EXPLORATION & DEVELOPMENT, TSE filing statement in respect of sale of securities for $90,714 and purchase of securities for $73,377 in the nine months ended Sept. 30, 1959.

Something to Remember When Preparing a Schedule...

To cover all

6



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Exchange Rates And U. S. Demand Help Newsprint

CIP's wage settlement is major cloud in otherwise optimistic picture . . .

Here are latest figures on newsprint market improvement, released by Newsprint Association of Canada:

The Big Newsprint Gain

	OCTOBER			YEAR TO DATE		
	1959	1958	% Increase	1959	1958	% Increase
	—tons—			—tons—		
Output	593,181	544,107	9.0	5,292,399	5,101,221	3.7
Shipped to U. S.	475,054	432,992	9.7	4,203,548	3,999,889	5.1
Total shipments	602,558	555,130	8.5	5,278,937	5,021,375	5.1
U. S. cons'm.	660,911	630,840	4.8	5,880,869	5,490,616	7.1

MONTREAL (Staff)—In contrast to the atmosphere a few months ago, how there are quite a few newsprint executives who think the exchange situation will show further improvement in 1960.

"Some even say the U. S. and Canadian dollars will reach par," comments one. This is a minority opinion, however.

Another points to the fact that U. S. and Canadian short-term interest rates now aren't far apart. Though the Canadian is still the higher, this has sharply lessened the incentive for short-term money to move into Canada.

It leads to the hope, buttressed by this trend, that comparatively higher U. S. interest rates in the future will offer less incentive to Canadian borrowers, particularly provinces and municipalities, to go to the U. S.

It is Canada's heavy borrowing in the U. S. that helps strengthen the Canadian dollar, making the U. S. dollar a slimmer source of profits for exporters of newsprint and anything else priced in U. S. currency.

For newsprint - sellers, any improvement in the exchange situation and/or further improvement in sales tonnage — and both now appear as possibilities — should help profits substantially.

Despite this year's tough exchange situation, the average newsprint-producer has managed to hold profits around last year's levels (**FP**, Nov. 14, Sept. 19), helped by a steady improvement in sales.

Now, it's often said, demand in the U. S. looks sufficiently robust to continue increasing strongly through 1960.

Canada has the excess capacity to meet this demand. Operating rate of Canadian newsprint-producers in the first 10 months was 84.1% of capacity.

The new and more optimistic look at the future being taken by producers is reflected in a recent release of Newsprint Facts, published by an organization of Canadian producers.

It said strong U. S. demand "may soon cause industry forecasters to re-evaluate their calculations on future demand and capacity needs."

The last time demand jumped as strongly as it has this year was in 1955, "and it ushered in a period of tight supply."

There was now some feeling that demand might catch supply by 1963 or a little later.

If so, this would call for decisions soon on new expansion of capacity.

"With a price that has been static for 32 months, the carrying of the reserve capacity as a cushion . . . is cutting into earnings already reduced by ever-higher labor, materials and shipping costs, and taxes."

There's no doubt that the cost of providing new newsprint capacity has zoomed. One independent source says it has tripled since 1939.

This, if combined with continued strong demand, inevitably will raise the delicate question of a price increase.

Present newsprint price in U. S. dollars is $135 a ton compared with $51 in 1939 and $101 in 1949.

Will it go up next year if U. S. demand jumps, say, 5% or more?

Since there is always powerful resistance to a price increase among U. S. publishers, producers undoubtedly will have to work hard and long to convince publishers and the public of their need for higher prices to finance expansion. The newsprint facts release sounds like a tentative move in this direction.

How does the extraordinary Canadian International Paper Labor Pact fit in?

In two ways:

- It suggests optimism by a pattern-setting company.
- It will worry those companies that feel profits must be protected from higher labor costs, with an eye on future capital expansion.

The new deal for 6,000 CIP millworkers adds 15c an hour to the basic rate in stages over 18 months. It is a one-year extension and a replacement of the two-year 5c contract which was to expire next spring.

The mill unions will certainly ask other Canadian paper companies for what they got from CIP. Just about as certainly, many companies will resist.

But the pattern will be hard to avoid. Costs will rise if and when it becomes general. It will become an argument for a price increase for newsprint.

This is the second time that CIP has been a "weak link"—in the eyes of the industry's Canadian - owned hold-the-line wing (**FP**, Aug. 1).

It was CIP which first signed the two-year 5c deal.

That caused much resentment among other companies, which eventually were forced to follow the pattern. But at least a period of labor peace was secured for the mills.

This latest deal may have the same effect.

Only time—and U. S. demand, as well as the future exchange rate — will decide whether it's worthwhile to buy a period of labor peace for the price paid by CIP.

If profits do fatten up in 1960, the CIP pattern may appeal to most companies.

If they don't, there will be even stronger feeling for a price rise among producers.

May Soften Tough Policy On Trade with Communists

OTTAWA (Staff) — A moderate relaxation of the strategic controls applying to trade with Communist countries is expected early in the new year.

The change is a direct result of the Khrushchov visit to the U. S.

Of all the NATO powers, the U. S. is the strongest advocate of a "tough" trade policy toward the Communist block. But the Soviet premier's pleas for more trade convinced the Americans that another look at the list might eliminate some forbidden items.

One likely candidate for elimination from the Canadian list: civil aircraft and parts. The NATO powers and Japan allow manufacturers to ship civil aircraft to the Communist bloc if they can get orders.

The "new look" is taking place in Paris where an experts' committee representing the NATO powers plus Japan is going over the list.

Final recommendations to member governments may be drafted by mid-December, so that the revised list will likely be published about Jan. 1.

Changes will be studied at the experts' level and won't require a meeting of member governments.

When the list was last revised 15 months ago, there were sweeping changes. Originally, the list forbade shipments to Communist countries of whole categories of goods. The last revision eliminated many large categories and substituted a few specific items.

In other words, categories were decontrolled and a few specialized products in each category forbidden.

Now it's a case of whittling down the list of specialized products. Since there has been no fundamental change in NATO views about the Soviet threat since 1958, there's little scope for major deletions from the list.

Aluminium Ltd. Optimistic Despite 'Deceptive' Drop

MONTREAL (Staff)—Despite a profit recession in the third quarter, **Aluminium Ltd.** is optimistic about markets.

This year has seen "progressively stronger" world aluminum markets. Signs for the future — aside from possible economic impact of any resumption of the U. S. steel strike — are felt to be encouraging.

For the first nine months this year, the big Canadian ingot-producer and fabricator had consolidated net profit of $15,236,000 (50c per share) or 15.3% lower than $17,988,000 (59c) in corresponding 1958.

Third quarter profit was 15c a share, or $4,666,000, compared with 25c, or $7,537,000, in third quarter last year. Second quarter earnings this year were 27c a share.

Company reports earnings in both the second quarter this year and third quarter last year were stimulated by heavy inventory buying. Thus the drop in July-September this year is regarded as deceptively large (**FP**, Oct. 31).

Operating subsidiary **Aluminum Co. of Canada** had net profit in the nine months of $10,208,623 compared with $17,879,321 in corresponding 1958. Alcan's indicated third-quarter profits were $4.6 million this year and $7.9 million last.

Parent company's consolidated sales tonnage in 1958-59:

	1959	1958
First quarter ..	124,000	128,000
Second quarter	172,000	150,000
Third quarter .	147,000	162,000
Fourth quarter ...		142,000

Aluminium Ltd. President Nathanael V. Davis says sales of primary aluminum to non-producers have risen 22% while nine months' shipments of semi-fabricated products from consolidated subsidiaries and affiliates rose 11% over record 1958.

Largely because of additions to power and alumina plant, depreciation charges will be running at an annual rate of $52 million before the end of 1959. Provision for depreciation and depletion in full 1958 was $42.2 million.

Here are comparative details:

First nine mos.	1959	1958
	$000	
Sales	276,944	270,034
Op. rev.	40,605	48,632
Other inc.	3,583	3,299
Less: Cost of sales ..	169,091	161,677
Op. exp.	36,233	45,606
Deprec., depl.	33,746	30,790
Selling, gen., & adm. exp.	29,243	29,900
Int.	18,562	17,561
Exch. adjust.	1,402	1,275
Inc. tax*	14,663	14,502
Subsid. pfd.	2,736	2,646
Net profit	15,236	17,988

*Credit to reserve for future income taxes for nine mos. this year was $4.3 million compared with $7 million in corresponding 1958.

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Husband Taxed On Wife's Half

Court rules Quebec husband must pay tax on wife's half of community property . . .

By LESLIE WILSON

OTTAWA (Staff) — Since he is master of the house, a husband in Quebec must pay full income tax on "community property" of the marriage.

He cannot escape by paying tax on only half the income, arguing that his wife owns the other half, and pays tax on it.

This is the effect of a new decision by Mr. Justice Alphonse Fournier of the Exchequer Court.

The Case:

The National Revenue Department claimed additional income tax for the years 1947-57 from Joseph Sura, who owns apartments in Montreal.

Sura argued that under the law of community property in Quebec, his wife owned one-half of the property from which the income was derived. He had therefore filed returns for only his half of the joint income.

The case went to the Income Tax Appeal Board where member W. S. Fisher upheld Sura two years ago. The department appealed to the Exchequer Court and, under the present judgment, wins its appeal.

Sura's lawyer told FP that the case would be carried into the last and final stage — the Supreme Court. This could take at least another year.

At stake in the meantime:

- **Whether husbands and wives in Quebec can take advantage of the low tax rates on low incomes** by filing one return each covering half of their "community income."

The department has received several returns made out along the lines indicated by Sura. These have been re-assessed and the department is claiming additional tax. Collection presumably will await the outcome of the Sura case.

(As an example: on $20,000 income, tax saving would be about $2,000 if husband and wife filed separate returns, each claiming half the income, as against one return by the husband for the full income.)

- **The ownership of "community property" in Quebec.** Implications of this question could be more far-reaching than those arising from the problem.

Mr. Justice Fournier reviewed the development of the Quebec Civil Code which was derived from the French Civil Code transplanted here by settlers before the conquest in 1759.

The code was incorporated into the law of Lower Canada in 1866, following a codification influenced by the Napoleonic Code of France.

Mr. Justice Fournier didn't attempt a sentence by sentence interpretation of the Quebec Civil Code as it applies to community property. He contented himself with a general interpretation which contained these paragraphs:

"Most modern authors who comment on the Napoleonic Code are in agreement on the reasons motivating their assertion that the property of the conjugal community (i.e., marriage) is the co-property of the husband and wife.

"... In the beginning the law decrees that the marriage partners cannot tamper with those rights which stem from the marital or paternal position of the husband.

"'To maintain the rights of the husband as sole administrator of the common property, it is necessary that he have free administration in his capacity as chief of the conjugal community.

"From the legal point of view I believe 'chief' means 'master.'

"During the existence of the (marriage), the (assets of the marriage) are in continual movement. They enlarge or diminish according to the needs of the household. The husband is master of the assets and is responsible for obligations.

"Consequently it seems to me that in a legal sense it is impossible to conclude that the assets of the household consist of a series of real objects held in common, which fall 50% to the husband and 50% to the wife.

"Because of the powers conferred on the husband by the law — to be sole administrator and that without the consent or even wishes of his wife — his right of administration is absolute within the limits of the law. He can even ruin the assets by unfortunate transactions—without having to render account to his wife.

"This is not to say that the husband has no obligations toward his wife (in respect of the community property). He has accepted the obligation to divide equally with his wife the community property in existence after the dissolution of the (marriage). This obligation is in a condition of suspension.

"For these reasons I am of the opinion that during the existence of the (marriage), the husband is the sole proprietor of the community property and solely responsible for the obligations which make up the liabilities."

One of these obligations was income tax. Sura, said Mr. Justice Fournier, should have paid income tax on all the income from the community property, not just on half of it.

North Star Profit Up 8% In 9 Months

North Star Oil Ltd., Winnipeg, net profit before income tax for the first nine months of 1959 was $2,068,303, up 8% over last year's $1,914,099 for the corresponding period.

Volume of refined product sales increased by 7.7% and crude processed by company's two refineries was up 8.64%.

Capital expenditure, including $1,908,285 of exploration costs, amounted to $4,505,952 during the nine months.

Company's wholly-owned exploration subsidiary **Cree Oil of Canada Ltd.**, acquired in 1958, has recently put six additional wells on production in the Berrymore (Pembina) area.

Six more wells will be drilled and placed on production before the end of the year. Exploratory drilling is currently under way in the Carstairs area of Alberta.

Net holdings in Ontario, Saskatchewan, and Alberta have risen to 621,964 acres, an increase of approximately 105% over those of 303,985 acres at Dec. 31, 1958. In addition Cree has net holdings of 2 million acres in the Arctic Islands and 8.3 million acres in Australia.

At Dec. 31, 1958, company had developed net recoverable oil reserves of 3.37 million bbl. with an additional 1.73 million bbl. undeveloped.

Its developed net recoverable gas reserves amounted to 32.53 billion cu. ft. with an additional at 14.33 billion cu. ft. to be developed.

No significant income from natural gas is expected before next year.

Highest Price on Record For Ontario Tobacco Crop

Ontario tobacco growers are asking the highest price on record for their 145 million-150 million-lb. crop—56.2c lb.

That's 2c lb. more than they asked last year and about 9c lb. more than the actual average price realized.

Buyer reaction to the arbitration board's new price won't be known until later this week.

Buyers spurned representation at any of the arbitration meetings, but there are potent reasons why they shouldn't wage battle against the board's price:

- **Their tobacco stock position** is at uncomfortably low levels—around 12-month supply. The industry normally aims at an 18 to 20-month supply position.
- **This looks like one of the best quality crops** on record. Most grades are reported to have excellent cigarette packing characteristics.
- **The growers had already acceded** to two of the buyers' biggest complaints with this year's crop: cutting out use of the controversial chemical spray, maleic hyrazide; opening up their tobacco fields to buyer inspection.

The severe September frost loss — estimated at around 24 million lb.—will have an important bearing on forthcoming auction prices and grower earnings position.

The smaller-than-normal crop on top of the low manufacturers stocks position could lead to even higher average auction prices than those recommended by the arbitration board.

As for the average grower the higher prices are not expected to compensate for the 10%-30% crop loss from frost.

The higher tobacco costs to the manufacturer are not expected by themselves to lead to any general price hike in retail cigarette prices.

Lower St. Lawr. U. S. Bonds Sold

MONTREAL (Staff)—An issue of $1 million (U. S.) 25-year 5¼% series F first mortgage bonds of **Lower St. Lawrence Power Co.** has been placed privately in the U. S. by **Greenshields & Co.**

The bonds are dated Dec. 1, 1959, and mature Dec. 1, 1984. A sinking fund will operate.

Purpose of the U. S.-pay issue is to reimburse company for capital expenditures already made and to provide funds for additional capital expenditures.

REACTOR SAFETY

Dr. G. C. Laurence of Canada was a member of a panel of four leading reactor safety specialists who, at the request of the Swiss government and through the arrangements of the International Atomic Energy Agency, has declared the Swiss reactor project "Diorit" safe. The reactor is moderated and cooled by heavy water, fueled by natural uranium.

Car Rental Competition Gets Tougher

MONTREAL (Staff)—Heightened car rental competition in Montreal is foreshadowed by a change in the status of one of the main competitors.

Hertz American Express International Ltd. of the U.S. has purchased the assets of its Montreal licensee for "more than $1 million in cash."

Former owner was **Webb & Knapp** subsidiary **Peel-Windsor Garage Inc.** Hertz International says the purchase involved more than 500 cars and trucks. It predicts substantial development of Hertz operations in Montreal.

Other major competitors in Montreal and in the fast-growing nation-wide car rental business are **Tilden Rent-A-Car System** (FP, March 8, '58) and **Avis Transport of Canada Ltd.** (FP, April 25).

Jamaica Service Profit Up 32% In September

MONTREAL (Staff) — Net income of **Jamaica Public Service Co. Ltd.** (the operating company) for September was £55,443, up 32.4% from £41,879 in corresponding 1958.

For the 12 months ended Sept. 30 net income was £524,334, up 29.6% from £404,733 in corresponding 1957-58.

Net income applicable to common shares of **Jamaica Public Service Ltd.** (the parent company) for the 12 months ended Sept. 30 was $1,246,231 ($912,928), equal to $3.08 ($2.25) per common share.

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THE PERFECT BUSINESS GIFT

NEW *Parker 61*

JET FLIGHTER PEN

. . . tested and proved trouble free even aboard a jet at 40,000 feet!

Seeking a gift that is *really* new, exclusive and different? Give the Parker 61 Jet Flighter . . . the pen chosen by United Air Lines to log its new DC-8 Mainliner jet flights.

Every man is proud to own a Parker 61 Jet Flighter Pen. It's the perfect gift for your business friends or associates who travel by air . . . for everyone who demands trouble-free pen performance.

PEN $22.50* SET $32.50

*(Suggested retail price) In handsome gift box

Parker Pen Co., Ltd.

Don Mills, Ont., Metropolitan Toronto

Makers of the world's most wanted pens!

J1-27

Shop & Save Dividend Up

Shareholders of **Shop & Save (1957) Ltd.**, Montreal - based wholesale food depot, will receive an extra 2½c per share, bringing the semi-annual dividend to 27½c per share. Last year's dividend payments were 25c per share per six months.

Sales for the second half of the current year ending March 28, 1960, continue to increase, both to the independent and the partially owned **(Independent Grocers' Alliance)** members, according to Shop & Save President F. A. Juno.

Company, operating under IGA banner in Montreal and most of the province of Quebec, opened four new shops since mid-September 1959. It will open five more before early February 1960 and five more in the course of next spring.

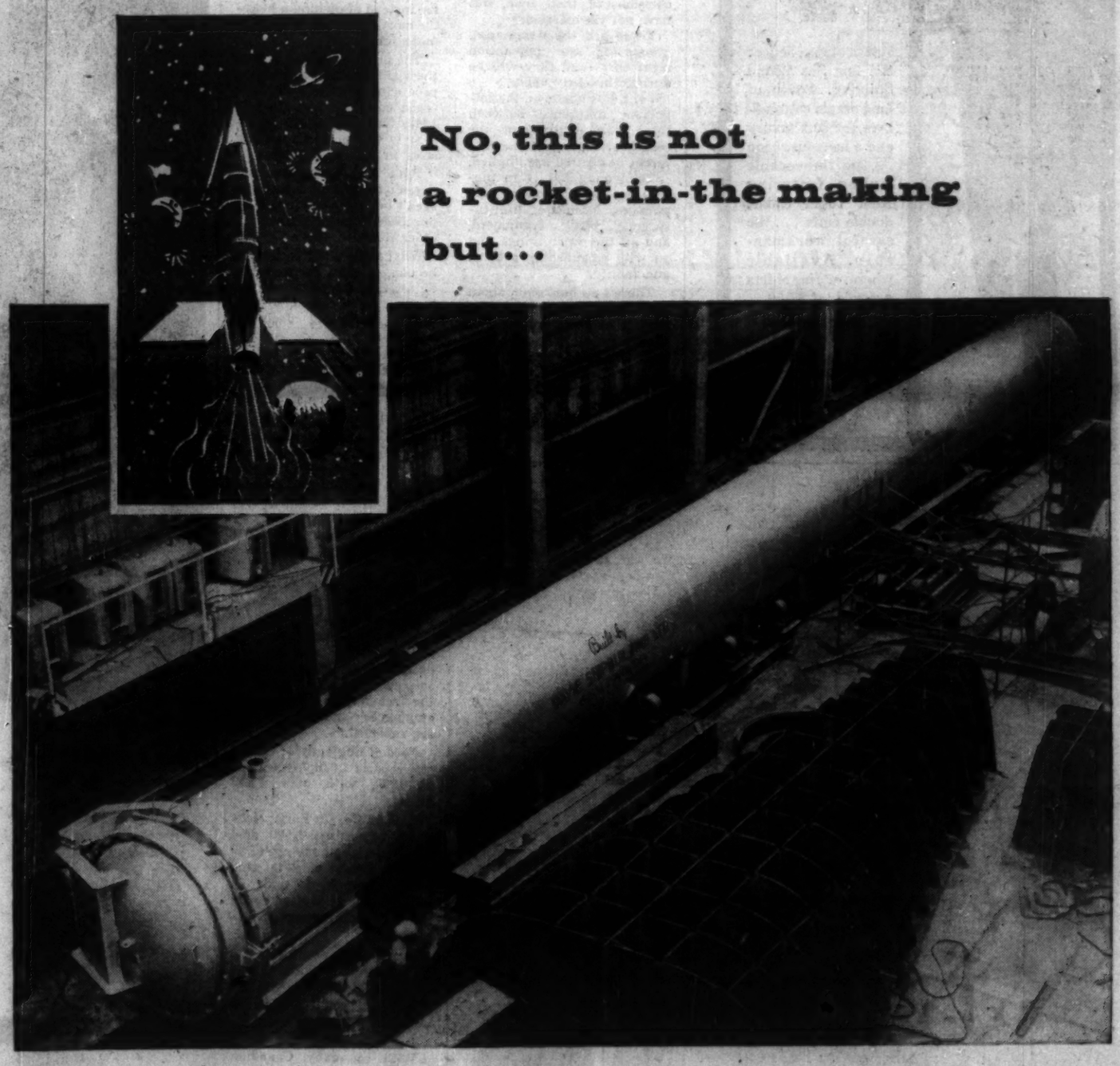
Last September shareholders approved a two-for-one split of the capital stock and creation of an additional 500,000 shares.

Consumer acceptance of the present 18 Shop & Save stores is growing satisfactorily, states President Juno in a note to shareholders.

MILK PRICE

From Our Own Correspondent

SAINT JOHN — Milk has broken through the price barrier. Over most of New Brunswick a 1c hike in the minimum price per quart has been approved by the Dairy Products Commission. New minimum price in Saint John, Fredericton and Moncton: 23c a quart. New price is 22c in some other communities.



No, this is not a rocket-in-the making but...

DAVIESHIP can build any size or shape of engineering structure you may require!

The huge earth-bound shell above is a 100-ton AUTOCLAVE. It is only one example of the numerous giant engineering jobs performed regularly by DAVIESHIP. And just as DAVIE craftsmen are past masters in the construction of all types of ships, the ENGINEERING DIVISION is expert in the shaping, fabricating, welding and handling of steel construction in just about any size, shape or form. Give us a call — we'll be glad to discuss your construction problems with you at any time.

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Shirts of distinction for men of faultless taste

Marks of excellence: the fine Sea Island Shirting, woven of long staple cotton fibres for soft luxury and a lustrous sheen ... the impeccable styling, featuring Kent fused collar, double cuffs ... the careful workmanship. Available wherever *fine* shirts are sold, at $7.50.

THE B.V.D. COMPANY LIMITED, MONTREAL

LORD BEAVERBROOK'S NEW BOOK ...

friends

There are new footnotes to Canadian history in this intimate story of an enduring friendship between two great Canadians, and their influence on major national and international events of our times.

Seen in the light of the intimate friendship between Lord Beaverbrook, the dynamic newspaperman and British Cabinet Minister and Viscount Bennett, former Canadian Prime Minister, important events of our time, achieve a fascinating new prospective. Especially momentous is the revelation of Bennett's dream of a great cooperative trade relationship between the United Kingdom and Canada—and how his personal vanity caused its downfall.

In the author's crisp style, an affectionate yet frankly critical portrait of Bennett is sketched with unusual perception. In the process, Beaverbrook gives some quite unexpected clues to his own character.

"Friends" is reading of assured significance and interest for every serious observer of Canada's political evolution.

THE FRIENDS
Viscount Bennett, Prime Minister of Canada, 1930-35, and Lord Beaverbrook.

EXCERPT FROM TORONTO TELEGRAM REVIEW BY JOHN BASSETT.
"'Friends' is recommended without hesitation for interest for knowledge and for entertainment."

AVAILABLE AT YOUR LOCAL BOOKSTORE OR BRITISH BOOK SERVICE
1068 Broadview Ave., Toronto 6, Ontario.

Price $2.50

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

THE MOST useful piece of equipment a Canadian businessman could carry into the 1960s is a new mental picture of the average consumer.

Your old picture (the one that came to mind when you heard that word "consumer") was probably something like this:

A young woman in her 20s or 30s, with two or three children, and a husband just approaching his most productive working years.

Until very recently, this has been a pretty accurate picture of the most common situation in the Canadian consumer market.

Incomes and tastes varied, but a high proportion of the families in Canada were at this stage in the family's life-cycle.

Now your mental image should split in two.

- **On the one hand,** you should think of a family with middle-age parents and teen-age or school-age children.
- **On the other hand,** you should bear in mind the growing number of "non-family" consumers — the young men and women who have reached the age where they make large purchase decisions of their own, but have not yet married.

These are the dominating groups in the population right now—and they will be during the early 1960s.

For a businessman, the important difference between these two pictures of the consumer market is the different needs that are implied.

The young family in picture No. 1 needs housing, appliances, furniture, life insurance, baby-equipment, and all the other things that go with establishing a home and family.

There's no hesitation about mortgaging future income to pay for these things, because there's every reason to expect increased income with increased seniority.

The older family faces a different situation.

Basic household goods have been acquired. Even a new baby comes into a home well equipped with hand-me-downs (75% of all babies born in 1957 were **not** first-born, compared with 66% in 1947).

Retirement looms ahead, and the problem of financing higher education for children is right on the doorstep.

Where income permits, this family will be very much in the mood for extras: travel, recreation, a certain elegance in clothing and furniture, a second car.

These are the families now buying the fast-selling "low-saturation" appliances: dishwashers, air conditioners, freezers — and other items that had to take a back seat until basic equipment like stove, refrigerator and washing machine were installed.

These are the families, too, who are taking a new look at the advantages of renting an apartment in the city centre instead of owning a heavily mortgaged house in a remote suburb.

The point, of course, is that the businessman who goes on producing to sell to the "average consumer" of the late 1940s and early 1950s is going to have disappointing sales in the early 1960s.

But his disappointment doesn't mean that consumers aren't buying—just that their purchases have shifted to other items.

What those other items will be can, in part, be predicted by altering the picture of the "average consumer" on which marketing decisions are based.

For buoyant sales in the 1960s, the right mental image is a must.

* * *

If your firm operates an employee suggestion system, you might be interested in the October issue of European Productivity (a monthly publication of the European Productivity Agency of the Organization for European Economic Co-operation).

Suggestion schemes from a dozen European firms are described and analyzed.

Problems encountered in setting up the programs are described by the executives responsible, and attitudes to the schemes expressed by employees and supervisors are reported.

Ford of England, for example, reports 7,236 suggestions in 1958, with over 1,500 awards.

Alsthom Co. (in Paris; electrical apparatus; 1,500 employees) reports savings of 38 million francs due to employee suggestions under a unique scheme devised by its technical improvements department.

Even if you don't now use this means of finding new ideas within your own organization, you'll find it interesting to see what's involved.

With so many Canadian firms now concerned about cutting costs and finding new outlets, better ways of putting brains to work within the firm may pay off.

* * *

This year, the U. S. will buy more cars from Europe than Europeans buy from the U. S.

At motor shows in Britain and on the continent, U. S. dealers have been placing large orders.

On this side of the Atlantic, a glance at any magazine or newspaper shows how actively a wide range of cars, domestic and imported, is being promoted on the North American market.

All of which calls to mind the warnings that were freely issued a few years ago about the dire fate that was to overtake the helpless North American public.

The motor industry (we were warned) was being concentrated into fewer and fewer hands.

It was foisting on the public larger and more garish cars all the time.

In the end the consumer would have no choice but to buy a car a block long trimmed with chromium at every visible point.

To put it mildly, this has not occurred.

The switch in the car supply is just one example of a widely forecast calamity that didn't befall the consumer after all.

It's true that vocal opposition stirs the consumer to dig his heels in and helps prevent extremes from being reached; but it's also possible that the consumer is not nearly so helpless as is sometimes imagined.

- THE AVERAGE consumer . . .
- EMPLOYEE suggestions . . .
- CONSUMER not helpless . . .

Sign Makers Rap Federal Sales Tax

Manufacturers of show cards and signs are protesting the 11% federal sales tax and its method of application to the industry.

The tax is a "nuisance" of doubtful economic value, the Canadian Sign Manufacturers Association says in a brief to Ottawa.

But if applied, it should cover the whole industry without the present exceptions as to sales volume and other factors.

Also condemned: A directive from Ottawa that the tax is to be applied to show cards and other non-durable signs, produced by licensed shops, as from July 1.

The association charges there was nothing in a July circular from finance department to indicate the tax was applicable in these cases.

IF YOU HAVE NOT READ
THE BOOK MR. DIEFENBAKER IS READING,
AT LEAST READ ABOUT IT IN

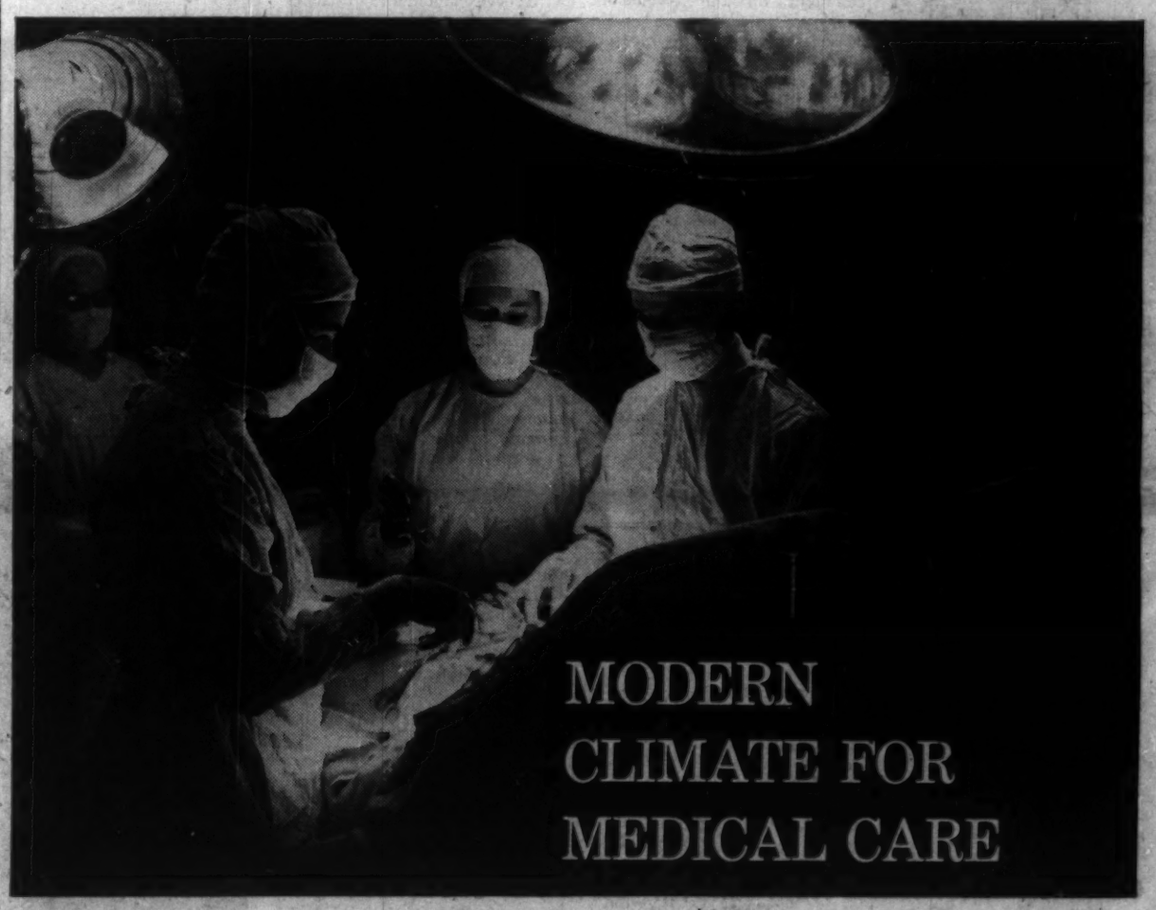
CAPITALISM: A BRIEF FOR TORY RADICALS

by John A Irving

in

Saturday Night

OUT TODAY



MODERN CLIMATE FOR MEDICAL CARE

Makes Hospitals More Efficient, Pays for Itself in Savings

Symbol of forward thinking in medical care is the Johnson Thermostat on the hospital room wall. With specially planned air-conditioning and temperature control systems by Johnson, today's hospitals can provide ideal thermal conditions for patients' health and comfort.

For example, to conserve a patient's strength during surgery, the operating room temperature and humidity can be adjusted to suit the individual's condition. During convalescence, the system can maintain the exact condition that he finds most comfortable or the physician prescribes for his health.

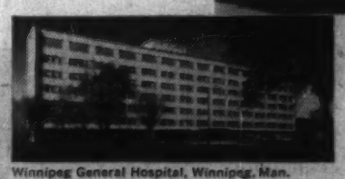
At the same time, a Johnson System helps pay for itself through impressive savings on building operating costs and on the provision of a more productive working environment for the staff.

Leading hospitals such as those shown here, as well as quality-built buildings *of all types and sizes*, enjoy the superior comfort and performance features of Johnson Air-Conditioning and Temperature Control Systems. When you build or modernize, let Johnson help assure satisfaction with your air-conditioning and heating systems by installing an up-to-the-minute pneumatic control system. Your consulting engineer, architect, or local Johnson representative has the facts.

Johnson Controls Ltd., Toronto 16, Ontario. Branch Offices in Principal Cities across Canada.

Royal Alexandra Maternity Hospital, Edmonton, Alta. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

Toronto Western Hospital, Toronto, Ont. Govan, Ferguson, Lindsay, Kaminker, Maw, Langley & Keenleyside, architects; Wiggs, Walford, Frost & Lindsay, mechanical engineers.



Winnipeg General Hospital, Winnipeg, Man. Moody, Moore & Partners, architects and consulting engineers.

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PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

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for a son or daughter who has "everything"

Instead of a check . . . give them common stock, the gift that can keep on giving, year after year. When you give common stock, you give a young man or woman a gift that can grow as they grow. You give them an opportunity to get better acquainted with our free enterprise economy. You give them a personal stake in the future of a well managed company.

For further facts above giving stock for Christmas, drop in and talk to one of our registered representatives. No obligation, of course.

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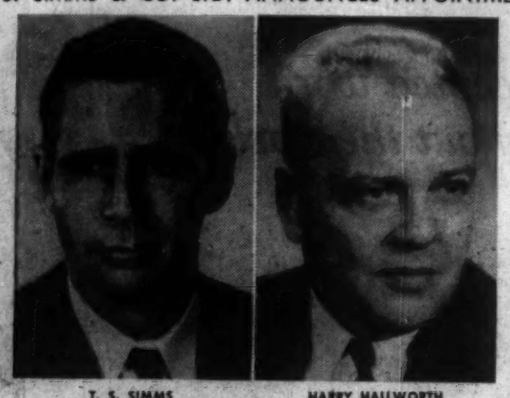
ANNOUNCEMENT

T. S. SIMMS & CO. LTD. ANNOUNCES APPOINTMENT



T. S. SIMMS HARRY HALLWORTH

Announcement is made today by Mr. Thomas S. Simms, president of the T. S. Simms & Co. Ltd., Saint John, N.B. of the appointment of Mr. Harry Hallworth as vice-president and general manager of the company.

The appointment is in line with the policy formulated by Mr. Simms on succeeding to the presidency of his father the late L. W. Simms. It is the policy of appointing a strong key personnel to assist in the administration of the company.

Mr. Hallworth was formerly treasurer and comptroller of the Simms company. More recently he has been engaged as director, treasurer and manager of the Copying Products Division of Minnesota Mining and Manufacturing of Canada Limited.

Mr. Hallworth rejoins a company that has been established in Canada for over 80 years and today is one of the largest manufacturers of brushes, mops and brooms in the British Commonwealth. The Simms company interests also include T. S. Simms (S.A.) Ltd., in Johannesburgh, South Africa.

A SKY PIERCING PRODUCTION

that dwarfs the worlds tallest building every workday of the week

Almost unbelievable . . . but it's true! The huge daily production of business Envelopes flowing from Barber-Ellis plants *if stacked* would easily reach such dizzy heights! But obviously time doesn't permit such a stunt because the urgent needs of thriving business firms clear across the nation rely on uninterrupted supplies of such important "tools" for their daily communications and operations.

It's obvious, too, that the vast variety of Envelopes in every known size, shape and style developed by Barber-Ellis, are most effectively meeting the popular growing demands of so many Canadian business firms *on the move*.

For full satisfaction just specify Barber-Ellis Envelopes to your printer—or phone our nearest office and we'll come running to serve you.

Empire State Building—over 102 Stories

10 well-stocked Office-Warehouses all across the Nation

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ENVELOPES PRINTING PAPERS TRANSPARENT PACKAGING

Skyline Leads Race to Build Montreal Motel

MONTREAL (Staff) — The Toronto-based **Skyline** organization is leading two U. S. corporate giants in the race to construct the first big motor hotel at Montreal Airport (**FP**, Nov. 7).

Already busy expanding its Toronto operation, which serves Malton Airport, Skyline has invited tenders from six firms for work on a 10-story, fully air-conditioned hostelry at Dorval.

Invited bidders: **Anglin-Norcross Que. Ltd., Perini Quebec Ltd., Foundation Co. of Canada, A. Janin & Co., B.G.L. Engineers & Builders Ltd.,** and **Angus-Robertson Ltd.**

Work will start Dec. 1.

Estimated cost: $3 million.

Meanwhile, **FP** understands, the **Hilton** group has overcome property snags and reached agreement with H. J. O'Connell interests for acquisition of a site on Cote de Liesse road, near the airport entrance.

O'Connell, according to reports, will be associated with Hilton in the construction of a luxury motel. Mooted: A two-story, 300-room operation.

Still negotiating for a charterhouse site is **Hotel Corp. of America** which in this particular Canadian venture is associated with **Robert McAlpine Ltd.** McAlpine would build and finance project.

A fourth party, which entered the motel sweepstakes in early November, might join forces with Hotel Corp.

An alliance would solve the land problem since this party owns a parcel on Cote de Liesse road, near the airport entrance, and apparently is in a position to expand his holdings.

None of the main contenders — Skyline, Hilton and Hotel Corp. — appears to be worried about over-capacity.

They point out air travel will provide an expanding source of patrons. Last year 1.2 million passengers flowed through Dorval on 44,312 domestic and trans-border flights.

Nearly 250,000 used the terminal in connection with 6,791 overseas flights.

Hotel Corp.'s charterhouse at Idlewild Airport, New York, is reported operating at 140% of capacity.

Travelers, especially those making transAtlantic connections, frequently seek accommodation for only a few hours, so the same space often is rented more than once daily.

Skyline-Montreal will be built in two stages:

- A six-story, 136-room structure to be ready in June.
- A four-story addition which will bring total rooms to 250.

The 280,000-sq.-ft. ground floor will contain a dining room, cocktail lounge, coffee shop, barber shop and other services. Banquet facilities will accommodate up to 600.

Like Hilton and Hotel Corp., Skyline is eyeing sites near airports in other Canadian cities.

"Airport hotels are the logical answer to a definite need," said Skyline's president, W. R. Hodgson. "And there will be more in the future."

Unless the big operators have acted fast and have iron-clad options on land, the frantic scramble that has characterized the situation in Montreal likely will be repeated throughout the country.

ANNOUNCEMENT

VON R. KAUFMAN

The Board of Directors of Hayes Steel Products Limited, Merriton, Ontario, announce the appointment of Von R. Kaufman as President of the Company, succeeding J. E. Martin, who now becomes Chairman of the Board. Mr. Kaufman, who was previously a Vice-President, will continue as General Manager and a Director of the Company; President and a Director of B-W-H Service Parts Limited; and a Director of Kelsey Wheel Company, Limited.

In addition, Mr. Kaufman is a Director and Vice-President of the Automotive Parts Manufacturers Association (Canada) and an active member of the Society of Automotive Engineers, the Canadian Manufacturers Association, and the Canadian Chamber of Commerce.

Mr. Kaufman is a resident of St. Catharines and takes part in community activities as a member of the Niagara District Airport Commission and the local Chamber of Commerce, and as a Director of the St. Catharines and District Community Chest.

Canadian Firm Makes Progress In Oil Equipment

Chemesco Ltd., an all Canadian firm, has just completed construction of a butane and olefin liquid drier.

This is the first time such an important piece of equipment — used in manufacture of high octane motor fuels — has been completely designed and manufactured in this country.

Chemesco engineers foresee considerable use for this type of equipment at airports servicing jet airliners.

Moisture in jet fuel creates a serious hazard, due to high altitudes and low temperatures.

The new unit has just been completed in company's Hamilton plant and will soon be on its way to a large western refinery.

Company Report

Milling

INTERNATIONAL MILLING Co., Minneapolis, Minn., consolidated net profit of $7,301,965 for the year ended Aug. 31, 1959 was 67% higher than previous year's $4,374,495.

Profit, sales and shipments set new records. An unusually favorable millfeed market, particularly in the U.S., and the continuing effort to keep operating costs to a minimum contributed to the new records.

Fifteen new cake mixes were introduced to the Canadian market by subsidiary **Robin Hood Flour Mills Ltd.**

In December, 1958, Robin Hood's Venezuelan subsidiary, contracted to take over the manufacturing and distributing operation of a newly constructed flour-mill in Maracaibo, Venezuela. This makes the company the largest flour producer in Venezuela with a total daily capacity of approximately 9,000 cwt., from one mill of its own and two whose output it handles.

Operations started in July at the new formula feed plant at New Hampton, Iowa. Plans are underway for another mill near Madison, Wisconsin.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net profit	$7,301,965	$4,374,495
Less Dividends:		
4% pref.	170,093	171,089
4¼% pref.	42,751	43,133
4½% pref.	117,921	119,138
5¼% pref.	27,676	.....
Common	.....	1,410,430
2nd pref. of sub.	1,487,400	.....
Surplus for year	5,456,124	2,630,135
Earnings per Shares and Dividend Record:		
Pref.‡	$65.28	$54.90
Paid 4%	4.00	4.00
Paid 4¼%	4.25	4.25
Paid 4½%	4.50	4.50
Paid 5¼%	*2.48	.....
Common	9.15	6.34
Paid	nil	2.25

aBased on shares held by public.
‡After subsidiary dividends.
*Including initial.

Shares o/s as at Aug. 31st:		
4% Pref., $100 par	42,151	42,914
4¼% Pref., $100 par	10,000	10,149
4½% Pref., $100 par	25,737	26,616
5¼% Pref., $100 par	11,139	.....
Common n.p.v.	596,272	637,388

aShares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$4,063,878	$5,186,552
Accts., etc., rec.	30,085,839	29,485,846
Inventories	34,561,953	30,184,569
Prep. exp.	965,761	823,450
Total curr. assets	69,677,431	65,680,417
Invest. in subsid.*	3,322,811	2,217,746
Misc. assets	986,630	832,557
Fixed assets†	30,153,440	29,989,379
Total assets	104,140,312	99,770,099
Notes payable	16,629,737	16,627,780
Accts. & tax pay.	14,209,203	11,538,953
Other curr. liab.	778,177	481,565
Total curr. liab.	31,617,617	30,648,298
Funded debt	21,750,000	22,500,000
Cont. & other res.	1,131,209	983,175
Minst. int.	93,127	71,048
Subsid. 2nd pf. stk.	1,481	1,503
Capital stock	11,147,200	10,207,900
Surplus‡	38,399,688	35,298,085
†After depr. of	23,246,107	21,605,416

‡After deducting $6,175,911 in 1959, $4,713,963 in 1958, cost of stock held in treasury.

Working capital	38,059,814	35,032,119

WOOD ASSOCIATION

Canadian Hardwood Veneer & Plywood Association, while retaining its identity, will now be affiliated with **Canadian Lumbermen's Association,** Ottawa. CHVPA now becomes a new bureau within the Canadian Lumbermen's Association, and will continue to promote the interests of the hardwood veneer and plywood industry. Gordon H. Rochester, who recently joined the CLA, will be responsible for the hardwood veneer and plywood bureau.

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Delicious . . . different
. . . enjoy today!
Open 12 noon until closing
KON-TIKI
POLYNESIAN RESTAURANT
SHERATON -MT. ROYAL HOTEL

It's like a personal handshake

George Robertson is a farmer, and farmers are generally peace-loving men. But right now George doesn't feel so peaceful. His family's been busy clipping pages out of his Country Guide again, pages that contain valuable information on up-to-date farm practice, economic trends, weather forecasts — things a farmer needs to know.

Could have been Mary. She cuts out pictures of the patterns she wants to order from The Guide's pattern service. Or Betty. She cuts out the reports on young people's activities to use with her own group. Even little Billy. His teacher's always telling him to bring articles like those nature studies to school.

Yes, George has a problem. It's a common problem, because The Country Guide answers the needs and captures the interest of every member of the farm family. They act on what they read. They'll act on your advertisement. You (and your product) are introduced by an old friend of the family. It's like a personal handshake.

THE Country GUIDE
CANADA'S NATIONAL RURAL MONTHLY
ADVERTISERS PROFIT FROM GUIDE INFLUENCE

Success Demands Effort

Blowing out the candles on a birthday cake — like planning for tomorrow — involves concentration.

This young man, already a user of newsprint, will require an estimated 15 tons of paper and paper products during his lifetime. Bowaters is concentrating now on plans to fill that demand.

As the less developed nations of the world strive for greater social and economic security their consumption of newsprint will increase. In our engineering laboratories, our mills and our executive offices throughout the world our plans and policies are directed towards increasing sales in these developing markets.

Bowaters is determined to remain right in the forefront, tomorrow as today.

Bowaters

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Mills at: Corner Brook, Newfoundland; Liverpool, Nova Scotia; Calhoun, Tennessee; Catawba, South Carolina.
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Years of Experience from Coast to Coast

D'ELDONA DRILLING

Following discovery of new geophysical anomalies on the Noranda area ground of **D'Eldona Gold Mines**, an immediate start of diamond drilling is planned. The anomalous area lies to the north and east of the original site where drilling was carried out in 1945. A mill was operated on the property in later years with total of 86,481 tons of ore milled.

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District Offices and Distributors Coast to Coast.

ANNOUNCEMENT
GENERAL STEEL WARES LIMITED

D. V. HIGH

The Appointment of Mr. D. V. High as General Manager of the Architectural Division, is announced by Mr. S. J. Randall, President and Managing Director of General Steel Wares Limited.

In addition to the Architectural Porcelain Panels; G.S.W. have expanded their facilities and are now manufacturing enamelled toilet partitions, movable interior office partitions, porcelain enamel blackboards and other allied products.

Mr. High is well known in the construction industry, and for the past four years was manager of the G.S.W.'s Architectural Porcelain Division.

Here's How to Produce Film About Your City

Films make good sales tools for your community. Here's a guide to the potential pitfalls, problems and costs . . .

Thinking of producing a film on your community's attractions?

The planning is important.

Now, there is a guide — based on an actual case history — to help you through potential pitfalls, help you estimate costs and copies needed.

Don Murie, manager of Greater Niagara Chamber of Commerce at Niagara Falls, pinpoints these factors which should be considered before the go-ahead signal is given:

- **Study** and decide on the type of film you want.
- **Look into** eventual method of distribution.
- **Decide** on probable number of copies needed.
- **Be clear** on the specific story or theme you want to get across to viewers.

The Murie guide is based on the chamber's experience in planning and producing a film on the Niagara area—scheduled for its premiere in Niagara Falls Dec. 9.

Here are highlights from the Niagara chamber's experience:

What of the particular emphasis you may be stressing in the film?

The Niagara chamber's film contains a great deal on the famed parks and historical sites of the area.

But the main points were none of these, but rather the ease of border crossing, the excellence of overnight accommodation, the other attractions which make it worthwhile to spend much more than a few hours in the district.

While much footage is given to natural beauty, the real intent is to put this other message across.

Quality is all-important in any film. You could get one for $3,000-$4,000 but the quality may not be there.

It would not be accepted by a commercial distributing agency for that reason.

Niagara Falls got quotations from $5,000 to $18,000. The master print will cost $11,400. Copies are extra.

Potential producers should be prepared to show you samples of their work.

You should be protected in copyright of music.

It's advisable to submit a proposed rough draft of a script to the National Film Board.

If it's acceptable to NFB, it would be acceptable also to the CBC and to Canadian Government Travel Bureau. This will take care of a great deal of distribution for you, free of charge.

You should know how many copies you will need before you enter the project.

Sometimes the money involved in extra copies could equal the total of original film.

Avoid a film with several company names mentioned — that makes it too commercial for certain outlets.

If possible, produce it in color. You can obtain black and white prints from it. And it will give you an advantage when color television becomes more widely used.

Life of most films would average five years, depending on how they are used.

To hit the U. S. free distribution market:

Use a commercial film distributor rather than try it on an individual basis. Many U. S. television stations are interested in such films as public service.

Here's how the Niagara film specifically was planned and carried out:

It's a 27-min. sound colored film on the Niagara frontier.

The question of two 13.5-min. films versus the 27-min. production was debated.

The longer film is to fill a half-hour TV slot, the shorter for 15-min. use.

It took about one year to make the film, covering the four seasons of the year.

The producer was given a list of locations and sites for coverage, but the details of treatment were left in his hands.

A rough draft was to be produced, about 35 min. long without narrative. A viewing committee will reduce this to the desired 27 min. When the commentary is added, the film will then be in final stage.

A commercial distributing company will want 40 copies, five in color. It has guaranteed showings on over 300 TV stations in U. S.

Distributor's fee is $2,800, to be paid at rate of $700 after first 100 showings, $700 after the second 100, and $1,400 on completion of final 100 showings.

The distributor publicizes the film, distributes it, examines it after showing and makes minor repairs in addition to cleaning.

Each month, he submits an accurate record of places where it has been shown, time of day, estimated audience and other details.

Besides 40 copies for U. S. distributor, requirements of Canadian outlets will boost total copies needed to 75 — about evenly divided between color and black and white.

The total could go to 100 copies when final distribution program is arranged.

That would mean an outlay in the $22,000-$23,000 range.

The cost of extra copies run $195 each for first five color prints, $175 each for balance. Black and white costs on same basis are $88 and $68.

To get the project started, the Niagara chamber had substantial subscriptions from two local municipalities and other interested agencies contributed on a footage basis.

In addition, two local concessions and a newspaper at Niagara guaranteed extra funds on yearly basis for three years, and there has been financial support too from hotels, motels, gift shops, stores, restaurants and other commercial interests.

Labor Hopes for New Deal From Quebec's Mr. Sauve

MONTREAL (Staff) — Organized labor hopes it is going to get a new deal from Quebec's Premier Paul Sauvé.

If it does, the result could have important political repercussions in the province.

Both Canadian Labor Congress unions and Quebec's own Catholic Syndicates believed that Premier Duplessis was essentially anti-labor. There was considerable talk of forming a labor party within the province to oppose the National Union party at the next election.

At the time of Duplessis' death things hadn't gone much beyond the talking stage, not least because of the long standing incompatibility of the two main sections of the Quebec union world.

But dislike of Duplessis and his policies served as an overriding rallying point for the different factions.

Now Sauvé plans new labor legislation before next summer's expected election date. This could damp the outstanding labor resentment, and result in the death of any Quebec labor party.

In union eyes, Duplessis and some managements formed "unholy alliances" to prevent unions from organizing a few key industries. The outstanding case—again in labor eyes — was the unsuccessful struggle by the Steelworkers to organize Gaspé Copper Mines in 1957.

If Sauvé is prepared to give labor enough of what it wants, the National Union party may well succeed in heading off one of the largest single opposition blocks in the province.

As it was very unlikely that a labor party would have been ready to put up candidates by next summer, many provincial Liberals had hoped to win union support at the polls.

In the last months of Duplessis' term of office, the political pointers had looked better for the Liberals than they had for many years.

But some adroit fence-mending by Sauvé seems to be winning considerable approval from those sections of the province that had most actively opposed Duplessis.

New labor legislation that favors the unions could be a significant step in this campaign.

Valiant Prices Start at $2,526

Prices on Valiant four-door sedans, starting at $2,526 for the V-100 series, have been announced by **Chrysler Corp. of Canada.**

The V-200 sedan starts at $2,608, including federal sales and excise taxes, at Windsor. Electric windshield wipers are standard equipment on all models.

Station wagons are "due for introduction before the end of 1959", the announcement said.

Ford Motor Co. in the U. S. has announced a basic price of $2,418 for its Falcon four-door sedan, and $2,432 for the similar Frontenac model.

Only price announced publicly so far for Chevrolet's Corvair is $2,482 for the two-door sedan, not yet in production.

Canadian Oil 9-Month Net Increases 10%

Sales and earnings of **Canadian Oil Cos. Ltd.** for the nine-month period ending Sept. 30, 1959, were up over the same period last year.

Sales volume was up 13% and earnings increased 10%.

Company forecasts that the rate of increased sales will be maintained or improved for the balance of the year.

Production of crude oil in Western Canada was 1,250,000 bbl., an increase of 30% over same period of 1958.

The new crude unit at the Sarnia refinery is now on stream and for short periods the plant has operated at rates up to 45,000 b/d.

Good progress is also being made on the new Albert refinery. Located about 25 mi. south of Red Deer, Alta., this plant will cost around $4 million and is scheduled to come into operation in Nov. 1960.

The plant is designed to use condensate recovered from processing natural gas and will produce 30 million gal. of gasoline a year, principally for company's 260 service stations in Alberta.

It will also produce some diesel oil and a small quantity of heating fuels.

NEW U. S. ENTRY

Apache Oil Corp., with producing operations in Texas, Oklahoma and Louisiana, has made plans for exploration in Western Canada. Initially it will participate in drilling two wells under farmout agreements in the Sundre area of Alberta and the Ingoldsby area of Saskatchewan. A Canadian office is not planned at present.

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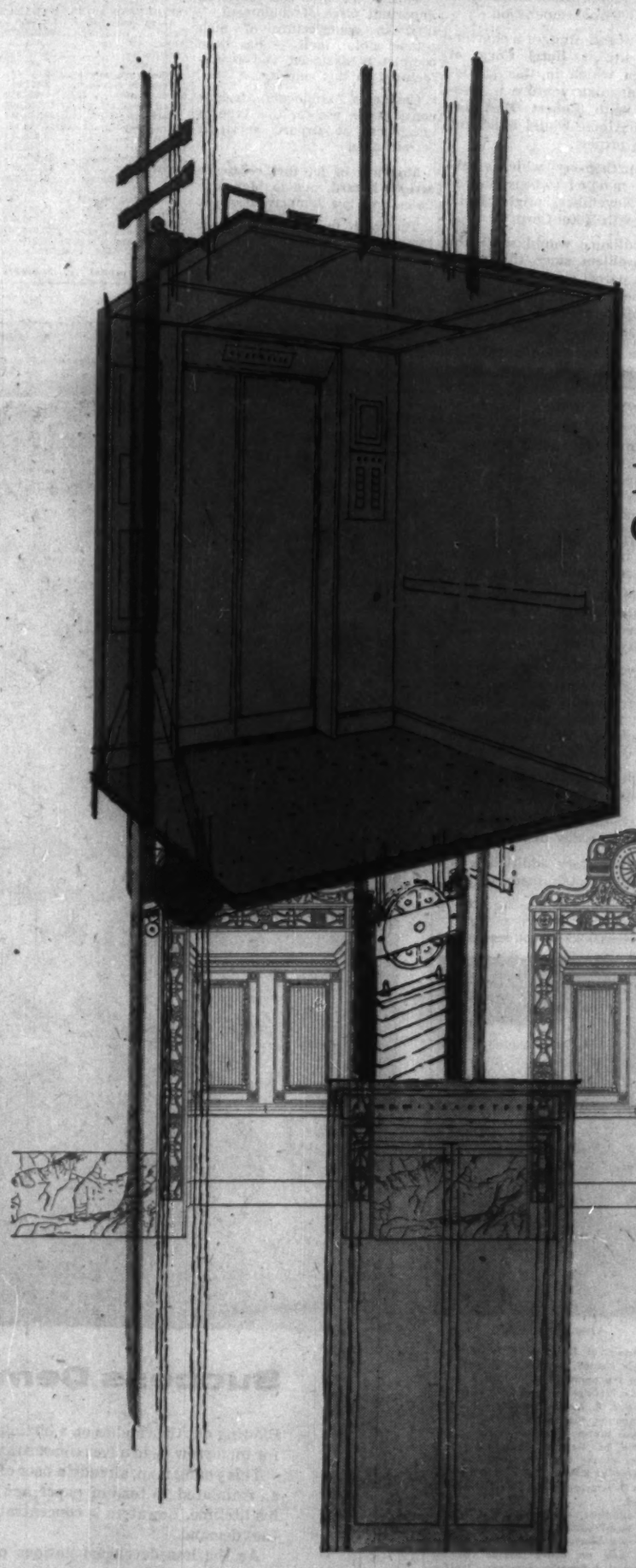

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Want Christmas Car? Place Your Order Now

Dealer stocks are low and getting lower fast. Even if you can buy a new car, you'll have to take what you get . . .

BY RALPH YOUNG
and FP Correspondents

If you want a new car for Christmas, better get your order in now.

And be prepared to take what your dealer has in stock.

With production in most Canadian plants halted or slowed down because of lack of steel, special orders have little chance of being filled before January or February.

Meanwhile, dealers offer what they have—take it or leave it.

Some dealers' showrooms will be bare of cars before Christmas. It may be early summer before a normal selection of models, options and colors is available.

And some dealers expressed the fear that, if the steel strike is resumed, they may face the worst supply situation since the war.

There are dealers in Toronto and across the country who report "good inventories". One large **General Motors** dealer in Toronto said he expected to be able to make deliveries up to mid-December.

Sales, he said, have slowed because people had the impression that cars were not available.

Prices have firmed, especially for used cars. Trade-in allowances are up to $200 more than for a comparable deal a year ago.

But discounts are less, too. One dealer said that the actual cash difference between the used car allowance and the new car price is about the same as it was last year.

Some new 1959 models are still around. While they are priced considerably below the tag on them before the '60 models came out, they are not quite as cheap as previous model new cars have been in recent years.

Imports are having a heyday. While they don't expect to take very much business that would normally go to Canadian-built cars, including compacts, they foresee a better continuing stock situation than do the Big Three dealers.

American Motors reports cars scarce because of heavy demand. The factory has had to cut back to five days instead of six days a week.

The company is counting on a normal slackening off in sales in December to permit dealers to improve stocks. Right now, delivery of a special order takes four weeks.

Deliveries are improving slowly, **Volkswagen** reports. Although the German factory was taking some U. S. steel, this has been replaced from European sources. A small increase in the Canadian supply quota is expected.

There's a two-month lag in deliveries of some models, **Rootes Motors** reports. This was due largely to the result of a fire in the Coventry plant several months ago, but the plant now is in full production.

"Every car we have in this country now, has been ordered by a customer," a spokesman said.

Although the new compact automobiles are in short supply, most import car dealers do not expect to see compact car prospects turn to a British or foreign car instead.

"When a man is ready to pay $2,000 for a car, that doesn't mean he'll be willing to go to $2,700," said a **Morris** and **Austin** importer.

At Big Three dealerships, there was a mixture of gloom because of short supply, and satisfaction because shortages have resulted in firmer prices and consequently better profit margins.

"We're out of business on Canadian-built cars," said a **Buick** dealer. With a 10-days' supply of cars on hand instead of the normal month's stock, and no more in sight, he just can't fill orders.

"Our unfilled order situation is the highest it's ever been," he said.

"Vauxhall is keeping us going. They are shipping better than they were a short time ago," he added.

The order situation was reported "very bad" by a Chrysler-Plymouth dealer. "If anyone wants a car now, he'll have to take it out of stock—as long as we have any. After Christmas we hope to be able to fill orders with about a four-week delay."

Simcas, he said, were in good supply. Used cars have firmed. And the '59 models left are bringing a better price than '58s did a year ago.

Although **Ford** is in perhaps better shape for deliveries than the other "Big Two" and some cars are still arriving from the factory, a Toronto dealer is bidding about $200 more for used cars in order to have enough to sell.

Aiming his advertising toward people who don't drive during the winter, he's offering bigger than normal trade-in prices if delivery of the new model is postponed until after production resumes in quantity.

Some Chevrolet models are unobtainable now, and the rest are in short supply, a Toronto dealer reported.

It will be late spring before they are available in the quantities dealers require, he predicted. Deliveries on special orders might be slow for six months.

"Normally the factories use the January to March period to build up dealers' stocks for spring selling. But with the backlog of orders that is developing, this build-up may not be possible. We anticipate selling cars as fast as they're made," he said.

Here are reports from some key sales centres:

Montreal

Montreal's auto dealers report the car supply situation almost critical.

One consolation: this is not a period of heavy sales in the Montreal area.

One larger dealer reported:

"With our harsh winter and heavy snowfall, most people prefer to wait until spring. What if the supply of new cars is still scarce then? A lot of dealers will be ruined."

The shortage has created a strong sellers' market. Not long ago, discounts as high as 20% had been the rule. Now they average about 5%.

Second hand car sales remain brisk. Few dealers queried by **FP** felt that the tight steel situation — which has hampered new car production — had yet had substantial effect in the used car market.

Sales of imported small cars continue to climb, with the U.K.'s Vauxhall the leader. Winter also cuts into demand for small cars.

Despite the shortage of North American cars, it isn't felt likely that imports will gain greatly for that reason.

Few of the dealers of the Big Three feel they have sufficient stocks to meet expected demand through December. Nor are there indications the supply situation will ease quickly.

One dealer, Joseph Hart of **Hart Motors**, told **FP**:

"A customer asks for a black version of one model, you put in the order and maybe you get an orange and pink version of some other model — and then you're lucky."

So few of the new compact cars have been delivered that dealers haven't had to push hard for sales. But they hope the good-looking compacts will spearhead next spring's sales drive.

Winnipeg

Some Winnipeg car dealers have adequate stocks of 1960 models to meet customer demand to end of the year or a little beyond, but others are short of enough to do their normal business.

Their positions vary. Generally those handling Ford products have better inventory, probably because Ford makes some of its own steel and has been less affected by the steel strike.

Larger dealers in Ford products and those handling import cars say, with what they have and what they are getting within the next three or four weeks there is enough for anticipated buying.

There may be shortages in some models or colors.

At any rate they all say the steel strike hasn't resulted in shortage of inventory, nor has it affected prices, trade discounts, trade-in values, or the used car market.

They admit they might be affected if the strike were resumed after the 80-day waiting period.

On the other hand dealers handling products of others of the Big Three, General Motors and Chrysler, say they are not in so favorable position.

One large dealer says that although there may be isolated cases where small or moderate volume dealers have adequate stocks, few of them have enough to carry on a normal business.

Another said he was carrying less than half the stock he should have at this season of the year.

Stocks of import cars are enough for whatever volume of business may develop. One firm says there are a lot more import models in showrooms or in stock than dealers are willing to admit.

Price levels are practically the same as last year, with slight increases in some imports. But in nearly every other case the price line has been held.

Price may depend on several factors—the cost of doing business for the dealer or what his competitors may be doing, to mention two.

One major firm is using the same price list as a year ago. Buyers may be a little more backward because they may have the idea there is a tendency to increase prices.

Likewise the situation on discounts on regulars is little changed. As an aftermath of the steel strike some dealers may have tightened up but as a rule discounts are influenced by inventory which, if big, tends to give buyers a lower price, the cut absorbed in normal profits of the dealer.

On compacts the situation is tighter, most dealers allowing very little or nothing at all.

Good used cars certified by reputable dealers are in brisk demand. Sales are holding high and prices holding at a firm level.

The usual seasonal dip which comes with cold weather is less pronounced than a year ago, perhaps because the public, uncertain of what may happen the next two or three months, anticipates a shortage of new models.

Even should there be a shortage of domestic models dealers don't think it will have much effect on sales of imports, which are a special market by themselves.

Vancouver

Two of the three "Big Three" cars are scarce in the Vancouver area.

General Motors and Ford dealers say variously "inventories very low" and "quite short in every kind of 1960 model."

A Chrysler dealer says supply is adequate, in fact, "very good."

Supplies of imported cars are said to be normal, with no shortage in sight. Prices of used cars appear firm, but stocks are rapidly dwindling.

"I don't think we have 30 days' supply of used cars in the city," said one dealer.

Here are representative situations from four dealers—General Motors, Ford, Chrysler and imported (Rootes, Fiat):

● **Ford dealer:** Not too badly off on certain 1959 models, but quite short of everything in 1960 models.

The dealer took it for granted the steel strike would be a long one and bought 1959 models heavily. Consequently has about a month's supply of '59s — but about a week's supply of 1960 models.

Competition won't allow a price increase, despite short supply and good demand.

Stocks of used cars are low, prices are holding up well. Prices of used luxury cars have slid off seriously—there's simply no demand for them.

Shortage of '60s will probably continue until the middle or end of February, the dealer estimated.

● **General Motors dealer:** Inventories low in all 1960 lines. When canvassed had no **Cadillacs** and about five **Oldsmobiles**, and could sell these "today or tomorrow." About 100 **Chevrolets** on hand. "This will hit us hard because we always count on a good last quarter." Prices are firm.

Prices of used cars are steady, but they are selling too cheaply. Inventories of used cars are going down rapidly.

The dealer bought quite a large stock of '59s late in the year, but these are getting low.

● **Chrysler dealer** — Deliveries are coming through well, and Chrysler officials have told the dealer they will not be closing down because of steel shortages, Chrysler brought out its car later than the others, which gives them an advantage.

Prices are down slightly from last year, but right now no increase is anticipated. The company has no policy on discounts, but the firm says it is running into competition from the other two majors since they are giving discounts.

About 60% of the cars this firm is selling, it states, involve trade-ins of other makes than Chrysler.

Used car prices are holding up well.

● **Standard, Triumph, Fiat, Rootes** — stocks are relatively good and prices are relatively firm. In fact, the supply is normal, except in the case of one or two entirely new models. They anticipate any shortage of bigger cars will boost import sales.

Halifax Getting Labor Seminar

A seminar on labor relations in the construction industry will be held Nov. 26-28 at Dalhousie University, Halifax.

Sponsor: The Halifax Construction Association.

Speakers will include government, university, industry and legal leaders. Topics: Trade Union Act of Nova Scotia; strikes and lockouts, picketing, negotiating on agreement; arbitration and conciliation.

Hon. G. I. Smith, minister of highways and provincial secretary for Nova Scotia will be a speaker. A. G. Sullivan, national vice president of the Canadian Construction Association and president, **Foundation Maritime Ltd.**, Halifax, will also be a speaker.

Start Soon On Oakville Shop Centre

Oak-Queen Shopping Plaza Ltd., will start construction shortly of a $4 million shopping plaza in the Oakville-Trafalgar area between Toronto and Hamilton.

Said to be the first completely enclosed suburban shopping centre in Canada, the development was planned by architectural firm **Bregman & Hamann.**

Exclusive rental agent for the development is **Loftus, Lesser & Co.**, Toronto.

Location will be on an 18-acre site on the south side of the Queen Elizabeth Highway, just west of the seventh line, Oakville, Ont.

More than 40 store units will house such firms as:

Dominion Stores, F. W. Woolworth, Zeller's, Reitman's, Bata Shoes, Maher Shoes, Plaza Drugs, United Cigar, Hunt's Bakery, Tip Top Tailors, Foss Hardware & Gifts, Phillips' Ladies' Wear, McNeill Shoes, Bo-Peep Restaurant, My Maternity Shops, Plaza Camera & Sporting Goods, Plaza Delicatessen.

There will also be a variety of other store categories.

Development will be known as Oak-Queen Plaza.

It will feature all-year round weather protection, with central air conditioning and heating in the malls dividing the shops.

Many tenants will have sliding store fronts, which add a new merchandising dimension and lend a market square atmosphere.

Parking accommodation for 1,200 cars will be provided around the periphery of the building which, in concept, takes on the characteristics of a department store.

Bregman & Hamann is designing a level of glass, extending above the usual building height, which will allow natural light to flood the mall area.

New Company To Make Films

A new company will produce television programs on Canadian subjects with world-wide appeal.

The plan is result of an agreement on TV film distribution in Canada between **Sovereign Film Distributors Ltd.** of Toronto and **Screen Gems Inc.**, TV subsidiary of **Columbia Pictures.**

Proposed new firm will be "predominantly Canadian - controlled and operated but will avail itself of know-how and manpower of Screen Gems."

Screen Gems will act in dual capacity of producer and world-wide distributor.

Teacher Pay by Merit May Come to Alberta

From Our Own Correspondent

EDMONTON, Alta. — There could be some radical changes coming in Alberta's School Act.

It hinges on whether the government accepts some or all of the recommendations contained in the report of the Cameron Royal Commission on Education.

The report calls for:

● **Community colleges,** particularly needed for rural students. They would provide vocational and technical training to meet the demands of industry in this field.

● **A merit rating system** to form basis of teachers' salaries.

First step would be establishment of a "master teachers" group for those classed as "superior" teachers — perhaps only 1% to 5% of total teacher force.

They would receive at least $2,000 more a year, according to the report's recommendation.

● **Higher teacher standards** through more emphasis on Bachelor of Education degree, increasing the requirements through 1963-70.

By 1968-70, all secondary teachers would be required to have the degree to start teaching. Elementary school teachers would start with three years toward the degree, as a minimum.

● **Departmental exams** for grades 10 and 11, as well as nine and 12, an increase of half hour daily in classroom time in junior and senior high schools, abolition of recess periods when school boards feel it necessary.

● **Adoption of a school accreditation system** to give more powers to local accredited boards.

● **Establishment** of an educational research organization at cost of $300,000 and formation of an educational planning commission.

The six-member commission, headed by its chairman, Senator Donald Cameron, 56 - year - old former head of University of Alberta's Extension Department, studied the educational system for two years.

The 510-page report contained 280 recommendations and was supplemented by a 174-page minority report.

Other commission members were:

Dr. G. L. Mowat, professor of school administration, University of Alberta, N. W. Douglas, retired **Hudson's Bay Co.** retail store manager, Mrs. W. A. Taylor, executive member Farmers Union of Alberta, Mrs. W. Hansen, provincial executive member of Alberta Federation of Home & School Associations, and John S. Cormack, Edmonton lawyer, who submitted the minority report.

Anaconda Completes New Mills

Anaconda American Brass Ltd., New Toronto, Ont., has completed an important phase in a $20 million postwar expansion and modernization program.

Now completed is installation of a new hot roll reversing mill and a cold rolling mill, said to be the latest and largest of their kind in Canada.

The hot mill cost $3 million and the cold mill $1 million.

The hot roll mill can heat copper and copper alloy cakes weighing up to 2½ tons each and as thick as 8 in. and a finished width up to 60 in.

The cold rolling mill can roll cakes of the same weight up to 40 in. in width.

Equipment for the cold mill is valued at $300,000 with a higher figure for the hot mill. **Canadian Westinghouse** and **Canadian General Electric** supplied the electrical equipment.

A spokesman for Anaconda told **FP** that the new equipment means improved quality, faster delivery, better surface and grain structure, and flatter and straighter sheets, as well as better all-round customer service.

NEALON MINES, option installment covering 200,000 shares at 20c a share not exercised and agreement terminated.

NORTH COLDSTREAM MINES, payment received covering option installment of 200,000 shares at $1 a share.

NEW MYLAMAQUE EXPLORATIONS, TSE filing statement in respect of underwriting of 50,000 shares at $1 a share.

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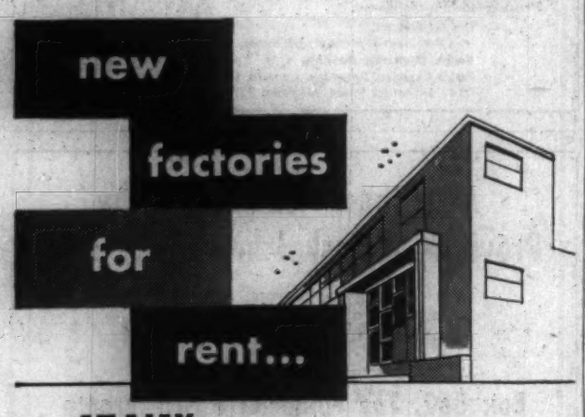
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Missing Millions In Co-Op Deals?

Own-your-own apartments are a specialty with this realtor. He may have some hints for you . . .

A new multi-million-dollar per year activity is developing in the Toronto real estate business:

The resale of co-operative apartments for owners forced to move.

Another development in the co-operative apartment field: A trend to conversion of rental apartment buildings into co-operative units.

Ponzo-MacKenzie Ltd., working in co-operative apartments for last four years, claims to be the only Toronto firm specializing in resales of such properties.

The company started on resales three months ago, is now also buying five rental apartments for conversion into co-operatives during the winter months.

"From July 1 to Oct. 1, we resold 10 co-operative apartments for their owners," says Douglas MacKenzie, one of the partners. "Value was over $200,000. Another $84,000 has been added since then.

"Transfers out of town or increases in the size of the family are the main reasons for reselling co-operatives.

"In each instance, the resale price has been $1,000 to $2,000 more than the original price.

"Variation in price is caused by the location of the apartment in a building and its size."

James Ponzo, another partner in the firm, says the co-operatives are selling at $11,000 to $35,000 each right now.

Based on that figure and the total of resale co-operatives already made, Ponzo predicts his firm will sell between $1.5 million and $2 million in such co-operatives in the 12-month period.

One trend, according to Ponzo, has been the number of tenants who are purchasing the apartment they occupy in a building converted to co-op.

"Between 50% and 75% of tenants in a converted block are buying the apartment in which they live.

"We are selling co-operatives to tenant occupants just as quickly as the present leases expire. If we had more leases available we would sell more apartments," he says.

In the five buildings the company is presently negotiating to buy, between 50% and 75% of the tenants have declared their intention of buying, according to the partners.

"Trend in co-operatives at the moment is toward the central part of Toronto," said MacKenzie. "Many people want co-operative apartments but do not want to go very far from downtown Toronto. That's why we are concentrating on this new market and converting presently-occupied, substantial buildings into co-ops.

"With the purchase of such apartments we add between 200 and 300 co-operative units to those already built."

In the last three years, MacKenzie said, about $10 million worth of co-op apartments have been sold. Of this, his company has sold about $6 million.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $35,606

Trades Mines for Paper

Compton's manager has switched his client out of two mining securities and into the stock of a paper company which he believes has greater growth potential.

In doing so, he reduced Compton's annual income in prospect by $75.

On Nov. 10, the manager purchased 50 shares of **Price Bros. & Co.** at $43.50 a share. To finance this purchase, he sold the same day 50 shares of **Asbestos Corp.** at $27.75 and 400 shares of **Madsen Red Lake Gold Mines Ltd.** at $2.82.

Here are the details of these transactions:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
50	Price Bros. & Co. Sale	Nov. 10	43.50	2,195.00	100.00
50	Asbestos Corp.	Nov. 10	27.75	1,369.00	95.00
400	Madsen Red Lake	Nov. 10	2.82	1,113.00	80.00

Here is the manager's report:

At Nov. 15 the value of Compton's account stood at $35,606, a decline of $82 since Oct. 15. During the month he received $75 in dividends.

A review of recent transactions shows that each new purchase either advanced or held even, while the holdings disposed of have generally declined further since the time of sale.

Such a result tends to show the value of an active investment policy, even though the basic objectives of the investor are long-term.

On Nov. 10 Compton made a new commitment in 50 shares of Price Bros. at $43½. Based on the current dividend at $2 a share, which is susceptible to an increase, the yield is 4.6%.

Price Bros., with its exceptional timber limits, its hydro-electric resources and financial strength, is in a position to exploit expansion opportunities. The appointment of Mr. C. D. Howe as chairman in 1958 was designed to emphasize expansion objectives. In the near term, company stands to benefit from improving demand for newsprint and the possibility of a lower premium on the Canadian dollar.

To provide funds for this purchase, Compton disposed of 50 shares of Asbestos Corp. at $27¾, and 400 Madsen Red Lake at $2.82.

The asbestos industry is expected to suffer for some time from excess capacity, which will have particular impact on the non-integrated producers such as Asbestos Corp.

Earnings of Madsen Red Lake have been benefiting from the treatment of ore above average mine grade, and it is thought that the profit margin per ton might narrow, especially as the company increases the development work necessary to expand its reserves. Compton retains an interest in the gold industry through **Kerr-Addison Gold Mining Ltd.** and **Macassa Mines Ltd.**

These transactions result in a reduction of $75 in the projected annual income of the account.

During the month **International Nickel Co.** restored 40c per share of its former extra dividend, which adds $6 to Compton's annual income.

With these changes, his income is now projected at $1,330.99.

Compton recognizes that it is usually difficult to combine the objectives of liberal yield and growth of capital. It is often among the lower yielding stocks, admittedly more volatile, that the greatest future growth can be found, and the concomitant of rising future dividends.

Here is his portfolio at Nov. 15:

No. of Shares	Common Stocks	Cost per Share $	Market per Share $
100	Abitibi Pwr. & Pap.	18.99	38.375
50	Alta. Gas Tr. Line A	23.25	27.00
25	Algoma Steel	39.62	38.00
60	Bank of N. S.	65.41	70.00
50	Bell Telephone	40.37	41.125
100	B. C. Power	30.37	34.375
25	Canada Cement	31.79	32.50
50	Cdn. Breweries	34.62	34.50
125	CPR	32.99	24.125
8	Confederation Life	158.87	143.50
50	R. L. Crain	18.75	20.50
15	International Nickel	49.32	95.00
50	Kerr-Addison	20.00	19.875
400	Macassa	2.80	2.90
50	Price Brothers	43.50	44.00
30	Shaw. W. & Pwr.	23.48	28.50
100	N. Slater & Co.	17.31	23.125
15	Steel Co. of Can.	66.61	84.75
50	Toronto Iron A	30.35	16.50

SUMMARY

	Book Value	Market Value Nov. 15	Prosp. Annual Income
Com. stocks	$32,677	$35,100	$1,331
Cash	506	506	....
	$33,183	$35,606	$1,331
Current market value			$35,603.94
Prospective annual income			1,330.99
Average yield on orig. $10,000			13.31%
Average yield on curr. mkt. val.			3.74%

Hambley Heads Ontario Hydro

J. M. Hambley has been appointed general manager of Ontario Hydro, following the retirement of A. W. Manby. Hambley will take over the post Jan. 1.

Dividend Changes

ALGOM URANIUM MINES — Common, $2.50 payable Dec. 1 to holders of record Nov. 21; ex-dividend Nov. 18. Initial dividend. Recent price: $14.75.

CATELLI FOOD PRODUCTS — Class A, 12c plus 25c extra payable Nov. 30 to holders of record Nov. 16; ex-dividend Nov. 12. Total paid or payable to date in 1959, 50c plus 62c; total paid in 1958, 50c plus 50c. Recent price: $39.

CHAMPION MUTUAL FUND—Capital, 5c plus 1c extra payable Nov. 30 to holders of record Nov. 13. Total paid or payable to date in 1959, 20c plus 1c; total paid in 1958, 20c. Recent price: $5.38.

CANADA WIRE & CABLE—Common B, 5c payable Dec. 15 to holders of record Nov. 30; ex-dividend Nov. 26. Total paid or payable to date in 1959, 50c; total paid in 1958, 80c. Recent price: $10.

CANADIAN BREWERIES—Common, 40c payable Jan. 2 to holders of record Nov. 30; ex-dividend Nov. 26. Company paid 37½c quarterly in 1959. Recent price: $34.25.

ELK CREEK WATERWORKS—Common, 12½c payable Dec. 1 to holders of record Nov. 13. Total paid or payable to date in 1959, 22½c; total paid in 1958, 20c.

HOLLINGER CONSOLIDATED GOLD MINES—Common, 6c plus 18c extra payable Dec. 29 to holders of record Dec. 1; ex-dividend Nov. 27. Total paid or payable to date in 1959, 24c plus 36c; total paid in 1958, 34c plus 24c. Recent price: $29.

MINING CORPORATION OF CANADA—Common, 35c payable Dec. 31 to holders of record Nov. 30; ex-dividend Nov. 26. Total paid or payable to date in 1959, 60c; total paid in 1958, 50c. Recent price: $13.25.

MONTREAL CITY & DISTRICT SAVINGS BANK—Common, 10c extra payable Dec. 16 to holders of record Nov. 30. Total paid or payable to date in 1959, $2 plus 10c; total paid in 1958, $1.80 plus 20c. Recent price: $56.

NORMETAL MINING CORPORATION — Common, 15c payable Dec. 30 to holders of record Nov. 30; ex-dividend Nov. 26. Total paid or payable to date in 1959, 30c; total paid in 1958, 13c. Recent price: $5.65.

NORTH CANADIAN OILS—Company has deferred semiannual dividend on 5½% preferred stock, usually payable about Dec. 1. In 1959, company paid $1.37 on June 1. Recent price: $25.50.

PAMOUR PORCUPINE MINES—Common, 4c payable Dec. 15 to holders of record Nov. 20; ex-dividend Nov. 18. Total paid or payable to date in 1959, 4c; total paid in 1958, 3c. Recent price: $62.

QUEMONT MINING CORPORATION — Common, 30c payable Dec. 30 to holders of record Nov. 30; ex-dividend Nov. 26. Total paid or payable to date in 1959, 90c; total paid in 1958, 75c. Recent price: $11.

SISCOE MINES—Common, 4½c payable Dec. 15 to holders of record Nov. 27; ex-dividend Nov. 25. Total paid or payable to date in 1959, 4½c; total paid in 1958, 3c. Recent price: $68.

WATEROUS EQUIPMENT—Common, 10c payable Dec. 15 to holders of record Nov. 30. Total paid or payable to date in 1959, 10c; total paid in 1958, nil. Recent price: $4.75.

CHARLES E. FROSST—Class A, 15c payable Dec. 15 to holders of record Nov. 30; ex-dividend Nov. 26. Initial dividend. Recent price: $13.75.

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Superior Propane Buys Metro Gas

Superior Propane Ltd. has purchased **Metro Gas Ltd.**, Ste. Anne de Bellevue, Que.

The purchase involves the bulk and cylinder customers previously serviced by Metro in and around the city of Montreal. These customers will now be serviced by Superior from their Lachine branch.

The purchase also includes the bulk storage tanks, bulk and cylinder delivery trucks. The purchase further expands Superior's growing distribution in the province of Quebec.

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We're on the GATT Spot: Ask Japan for New Quotas

OTTAWA (Staff) — Protests from Canadian industry have put the government squarely on the spot at the GATT conference which ends this week at Tokyo.

The subject: Trade with Japan.

Three Japanese exports to Canada — plywood, stainless steel flatware and spun rayon garments — have been cutting into domestic sales by Canadian producers.

In Ottawa, at the urging of industry, the government is insisting that the Japanese cut back their sales of these three items next year below present levels.

In the case of plywood, the proposed 1960 quota is below 1958 sales.

In Tokyo, the government is trying to persuade 14 other countries, including the U.K., Australia and most European countries, to open their markets to Japanese goods.

To some extent, the incongruity of this position has softened the official exhortations to the offending 14. Nevertheless, Solicitor General Leon Balcer, who headed our GATT delegation, told the meeting of ministers:

"Canada and Japan have found that when problems arise in our trade it is possible in a friendly and constructive way to find workable solutions acceptable to both countries.

"We look forward to a steady growth in trade in both directions to the mutual advantage of our two countries."

Last summer, on the insistence of Canadian officials, Japan clamped quotas on exports to Canada of all three disputed items (FP, July 25).

Now, in negotiations about the 1960 quotas, the government has asked that Japan:

- **Cut plywood** sales here 25% to 30% below 1959 levels.
- **Accept a quota** of one million dozen flatware exports to Canada. This year we will buy about two million dozen pieces of Japanese flatware. Last year we bought 1.8 million dozen pieces.
- **Cut spun rayon exports** to Canada below 1959 levels, amount unspecified.

Sales of all three items have made big headway in Canadian markets in the last three years.

Here are import figures:

Imports from Japan	1957	1958	1959 6 months
	$ millions		
Plywood	2.6	3.4	2.1
Flatware	.9	1.4	.9
Spun rayon clothing nop	.9	2.8	4.1

Egypt Studies Canadian Market

MONTREAL (Staff) — Canadian markets will be given a close examination early next year when the president of Egypt's **MISR Foreign Trade Co.** pays a visit.

He is Mohamed Shedid, and his company is the government's import-export agency.

United Arab Republic, of which Egypt is senior partner, wants to increase its trade with Canada, initially to pay for $6 million of **General Motors** diesel locomotives built under licence in Egypt.

This deal was arranged by Roy Peers, Montreal import-export trader (FP, Oct. 17).

Now Peers has been appointed agent in Canada for Misr to handle all trade matters. He will introduce Shedid to leading business figures here.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Canadian Public Booth Co. (Arnprior, Ont.)—L. I. Lieff, George Preston, R. J. Simpson, V. H. Casson, V. B. Ryan, G. Desrochers of Montreal, N. Tooby, I. Sproule, Vankleek Hill, R. M. Simpson, appointed directors. Jack Taylor, general manager in charge of all company's operations.

Dominion Rubber Co. (Montreal)—M. H. Hudspeth, appointed assistant general manager, tire division.

Dow Brewery (Montreal)—Allan G. Magee, appointed executive vice-president; Brig. J. Guy Gauvreau, vice-president.

Dowty Mining Ltd. (Ajax, Ont.)—Michael C. Potts, Peter Sharp, appointed directors. Sharp also appointed general manager.

Foresteel Products (Montreal) — Robert Pare, appointed director.

Fritz W. Glitsch and Sons (Canada) Ltd. (Uxbridge, Ont.) — Oliver M. Howard, appointed general manager.

International Harvester Co. of Canada (Hamilton) — Lyle H. Kain, vice-president; Claude C. Brannan, vice-president merchandising and employee sales; Stephen M. Young, vice-president product engineering; R. A. Dowling, manager truck sales; W. D. Willows, manager general sales; Lawrence J. Murphy, president International Harvester Credit Corp. of Canada.

IT&T Electronics Service Co. (Toronto) — R. R. B. Hoodspitch, appointed general manager and director.

Leetham, Simpson Ltd. (Montreal) —Frank W. Judge, appointed executive vice-president.

National Association of Freight Transportation Consultants (Chicago)—A. L. St. Louis, of Oakville, Ont., appointed to executive committee, board of directors.

Perfect Circle Co. (Don Mills, Ont.) —W. Blake Dodds, appointed vice-president and general manager.

PACKAGE CHURCH

What's claimed to be the first church in Canada built by the package construction method has been completed by **Camston Ltd.**, Toronto. New Mimico (Ont.) Presbyterian Church seats around 340, has complete Sunday school area under ground level, including kitchen, washrooms, choir rooms and office. Camston retained **Crang & Boake** as architect and submitted a variety of sketch plans with fixed price quotations. Economies and changes were made in the plans without the church incurring any obligation.

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The person selected will work in close association with senior personnel of the Company. He will be expected to effect good relationships with the many people with whom he will need to consult, and be capable of self-initiated action. The future holds strong growth probabilities.

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Applicants must be between 30 and 40 years of age, and have a successful sales background that will bear the closest scrutiny. They must be willing to travel, move if necessary.

Interviews will be arranged for those furnishing us with sufficient background information in their first letter, accompanied by a recent photo soon to be returned. All correspondence will be treated in the strictest confidence.

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- Budget Controls
- Systems and Methods Work
- Production Controls
- Marketing Planning and Development
- Senior Clerical

Written applications describing the last 15 years' experience, together with other pertinent information, are invited and will be dealt with in the strictest confidence.

BOX 895, THE FINANCIAL POST
TORONTO

POWER EXECUTIVE

A Canadian consulting engineering firm seeks a high level power engineer to take full responsibility for all phases of hydro and thermal projects. Duties will include preliminary discussions and proposals, liaison with clients, direction and supervision of planning and design, and administrative control of major power projects.

Applicants should be engineers with twenty or more years of experience in the hydro-electric field and should have held positions of senior responsibility. High professional standing and reputation in this field essential. Secondary experience related to thermal plants an asset. Salary open but in keeping with responsibilities and qualifications. Location Vancouver.

Replies will be treated in confidence. They should give full personal history and details of education and experience and should state salary requirements. Photograph desirable. Refer to No. 297.

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 Royal Bank Building, Vancouver 2, B.C.

CHARTERED ACCOUNTANT
CORPORATE STAFF ASSIGNMENTS

Major international air service requires an able young chartered accountant for its head office staff to undertake diversified and involved assignments in connection with forward planning. This work will require independent thought and action, ability to devise new methods, appraise results and to make presentations, verbal and written. Candidates must be qualified C.A.'s with first class training in accounting, finance and business administration. Moderate travel will be required. Salary commensurate with qualifications and experience. This is an outstanding opportunity.

Reply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

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GENERAL MANAGER

An excellent opening is available for a graduate engineer to manage a 50,000 sq. ft. manufacturing plant to be opened in Brantford.

This is a top level management position with responsibilities covering both production and sales. Do not apply unless you have had several years of high level management experience.

The man selected will train for a period at our U.S.A. plant.

Apply in writing to Box 908, The Financial Post, Toronto. Interviews in Toronto will be arranged.

SALES MANAGER

A Steel Fabrication Company, located in southern Ontario, requires a Sales Manager, age 30-40. The man required does not need to be a structural steel expert as other lines may be introduced.

We need a man capable of organizing the sales department, including estimating and advertising and having the personality to represent the company and promote business. Personality and all-round commercial knowledge means more to us than specialization in one product.

Please provide full particulars to
Box 913, The Financial Post, Toronto

DISPLAY **ADVERTISING** *RATES*

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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Required in Montreal by world-wide manufacturing company. Applicants should preferably be chartered accountants with extensive experience in industry with particular emphasis on financial planning, budgetary control and negotiation with government departments.

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JUNIOR POSITIONS: Under direction to carry out general economic research assignments in a variety of fields.

University graduation in economics, commerce or business administration; for senior position several years experience in economic research.

Box 884, The Financial Post, Toronto

COMPTROLLER

Required by manufacturing and distributing firm in Nova Scotia.

Applicant should have an Accounting degree and proven ability in a supervisory capacity, as well as good experience with Industrial Cost systems.

Salary commensurate with qualifications. This position involves association with a rapidly expanding organization and affords excellent personal growth potential.

Box 900, The Financial Post, Toronto

Creative Selling...
an opportunity for you?

ROLPH-CLARK-STONE, LIMITED, the oldest and finest producers of lithography operating across Canada are, due to ambitious expansion plans, seeking:

A 'NEW PROJECT' SALESMAN. Due to a completely new development, a top quality creative salesman is needed. Understanding of Direct Mail, Package Design, and other facets of advertising an advantage. Originality and initiative to tap new and untried fields is essential. This is an outstanding opportunity to get in on the ground floor of new projects.

A CREATIVE SALESMAN. As the most diversified lithographic house in Canada, we wish to meet an individualist — a man in his late 20's or 30's for an excellent sales position in Toronto. Background experience in sales or advertising, especially client contact, will be most helpful. The remuneration and fringe benefits will match the size of the job.

If you are ambitious for broader opportunity, capable of hard work and keen to produce results, we hope you will write to us.

CALENDAR AND ADVERTISING SPECIALTY SALESMEN. An excellent earning potential is offered for selling the widest range of Calendar and Advertising Specialties in Canada. Because of new developments and aggressive sales plans we require ambitious, hardworking salesmen for Toronto, Montreal and Halifax. Basic salary and good commission.

Apply in confidence giving age, background and experience to W. R. Cockburn, Director of Sales, Rolph-Clark-Stone, Limited, 201 Carlaw Avenue, Toronto.

RCS

NATIONAL SALES MANAGER

An internationally-known company, active in the office equipment and machines field, requires an aggressive sales manager to direct sales across Canada. Willingness to travel frequently is essential.

Candidates must have a successful sales and sales administration record. Emphasis is on management ability and experience.

This is an excellent opportunity with a well established, progressive firm. Age preference 35-45.

Please reply, giving details of personal background, experience and qualifications, in confidence to:

URWICK, CURRIE
LIMITED
Management Consultants
80 King Street West, Toronto, Ontario

SENIOR INTERNAL AUDITOR

Required by a large Canadian company with extensive manufacturing and distribution facilities.

In addition to the verification aspects in the areas of Marketing, Manufacturing, Planning and Procurement, and Finance, there will be an unusual degree of freedom to apply administrative and appraisal abilities through report writing to top management on all pertinent matters ranging from small integrated distribution outlets to complete organizational segments of the company.

Qualifications to include a broad knowledge of accounting and internal auditing principles and practice equivalent to a degree in accounting followed by 3 to 5 years field experience.

There will be ample future opportunity for the right man to broaden his responsibilities within the finance division.

Location: Ontario.

Enquiries invited in confidence
JOHN HOLT STETHAM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

THE UNITED NATIONS
RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEES IN THE NEAR EAST

Invites applications from qualified and experienced candidates for the following international post vacancies:

TRANSPORT MANAGER
Responsibilities comprise both advisory and executive functions relating to the efficient and economical use of the Agency's transport fleet comprising 400 vehicles with associated plant and facilities; overall supervision of vehicle maintenance; development of vehicle performance standards, and establishment of budget estimates; control and accounting for vehicle spares and stocks. Minimum qualifications acceptable are good general education and technical training in automotive engineering or related fields; at least five years' experience in a responsible position dealing with vehicle maintenance and administration.

VEHICLE MAINTENANCE OFFICER
Responsibilities include direct supervision of maintenance and repair of Agency's fleet in Gaza, comprising 90 vehicles of Renault (busses and trucks) and Land Rover type; operation of maintenance and repair facilities and equipment; establishment and control of maintenance schedules, cost and other records; staff supervision and training. Minimum qualifications acceptable are diploma in automotive engineering, or related fields, and experience in a large scale transport organization.

SUPPLY OFFICER
Responsibilities include indenting for general supplies; compilation of consumption records; movement and storage of basic ration commodities; storage and warehousing of supplies and equipment; supervision and training of staff. Minimum qualifications acceptable are high level of general education and previous experience in an executive position in the supply services of a large organization. Knowledge of supplies and commercial law and mechanized stock accounting on punch cards an advantage.

APPLICATIONS
Qualified candidates should apply in writing to Chief Personnel Division, UNRWA, UNESCO Building, Beirut, Lebanon, clearly designating post vacancy concerned and enclosing brief statements of qualifications, experience and age. Information relating to remuneration and conditions of service will be furnished by mail.

Turkey Sales Pepping

Food merchandisers are taking the pain from one of our biggest surplus headaches.

They're selling turkeys at record rate.

It means:

- **Big chunk** of previous stocks plus current all-time high production will disappear before year-end.
- **Consumers** will have plenty of choice in pre-Yule shopping, but not likely any of the rock-bottom bargains of Thanksgiving.

Prices should firm slightly, poultry trade spokesmen say.

Thanksgiving prices skidded in many centres as turkeys were used by big supermarkets as loss leaders in their trading stamp-price cut wars.

"The 33c and 39c birds let to the biggest turkey eating jag in history," a supermarket manager says. "Some chains sold more than they did last Christmas."

Actually, consumption has been bursting ahead most of this year, sparked by low prices and an aggressive merchandising campaign by the industry.

Production this year may reach 10.4 million turkeys, a 27% jump over last year.

Output rate has climbed 285% since end of the war.

Some 18.7 million lb. of turkey meat overhung the market at end of last year. Rising consumption has not only whittled it away but has taken the increased production in stride too.

Induction Plan Key to Cutting Turnover Costs

It costs more than $500 to replace a junior supermarket clerk.

That's an estimate of Norman Pentecost, director of personnel for **Oshawa Wholesale Ltd.**, the supply depot of **IGA** for central Ontario.

How to reduce this cost item to a minimum?

A good "induction program" will do it, Pentecost told Ontario Milk Distributors Association convention this week.

"An employee's enthusiasm for his work is in direct proportion to the interest you display in him," Pentecost believes.

An induction program which pays off its cost in the long run, is the visible sign of your interest in the employee. It consists of two parts:

- **Orientation:** Making the "new boy" welcome, introducing him to co-workers and his duties, informing him of rules, counseling on customer relations and ways to improve his work and his pay.
- **Operations training:** He must learn performance of the job—a major function which only qualified senior personnel can do efficiently.

Gevelot to Build Saskatoon Plant

From Our Own Correspondent

SASKATOON — **Gevelot of Canada Ltd.** has decided to build a $600,000 plant for manufacturing shotgun shells on Saskatoon's outskirts.

The firm, whose parent company is in France, built a warehouse last year with the announced intention of going into production later.

At the start, manufacturing will be confined to shotgun shells, but eventually other small arms ammunition will be produced.

The company will import rifle shells, the Gevarm, which is a .22 calibre rifle, and a Gevelot shotgun, for distribution from Saskatoon.

A shot mill will process pig lead into shot of required sizes for 12, 16, 20 and .410 gauge shells.

Machinery for the plant is on its way from France.

Gevelot's primary market area is from the Lakehead to the west coast, but products imported from France are being distributed in Quebec and Ontario.

Saskatchewan officials of Gevelot are Alfred Tompkins, Regina, vice-president; Harry E. Ford, director of sales at Saskatoon; his son Arnold Ford, manager at Saskatoon.

Production at Saskatoon will start in the spring with a staff of 25.

Tor.-Dom. Bank Makes Promotions In Staff Changes

R. R. LUDLOW, manager, Richmond & Ont., to be manager, Sheppard Ave. W. (289) & Bathurst St., Downsview, Ont.

R. J. FURNEAUX, manager, 117-16th Ave, N.W., Calgary, to be manager, Jasper & 114th St., Edmonton.

K. L. HOLMES, manager, Glenavon, Sask., to be manager, Neilburg, Sask.

J. G. THOMPSON, manager, MacTier, Ont., to be manager, 6th St. & Princess Ave., New Westminster, B.C.

R. J. ARMSTRONG, a supervisor, credit department, head office, Toronto, to be manager, 274 Smith St., Winnipeg.

E. DENSTON, manager, Garson Mine, Ont., to be manager, Dawson Creek, B.C.

J. C. BENNION, manager, Garson Mine, Ont., to be an inspector, B. C. divisional office, Vancouver.

G. A. LIVINGSTON, manager, Preeceville, Sask., to be manager, Port Alberni, B.C.

A. H. STEPHENSON, manager, Malartic, Que., to be manager, Tillsonburg, Ont.

M. R. GRANT, an assistant inspector, head office, Toronto, to be manager, Langley, B.C.

W. R. McFADYEN, assistant manager, city hall branch, Toronto, to be manager, Bloor & Dovercourt, Toronto.

W. F. A. HINDLE, accountant, Queen & Parliament, Toronto, to be manager, 179 Harwood Ave S., Ajax, Ont.

D. M. DINES, accountant, St. Clair & Vaughan, Toronto, to be manager, Omemee, Ont.

R. WALLACE, manager, Omemee, Ont., transferred to the inspection department, head office, Toronto.

T. W. W. FRAZER, accountant, 89 Lakeshore Rd. E., Port Credit, Ont., to be manager, 49 Dundas St. W., Cooksville Plaza, Cooksville, Ont.

V. Q. KOENIG, accountant, Penetanguishene, Ont., to be manager, MacTier, Ont.

A. W. HOLTZMAN, accountant, Kipling, Sask., to be manager, Glenavon, Sask.

R. A. ROBERTS, accountant, Preeceville, Sask., to be manager of that branch.

R. C. E. MOSS, accountant, Guelph, Ont., to be manager, Markham Shopping Centre on No. 7 Highway, Markham, Ont.

A. E. ROGERS, accountant, city hall branch, Toronto, to be assistant manager at that branch.

J. H. MILNE, an assistant inspector, head office, to be a job analyst, head office, Toronto.

G. J. O'BRIEN, a methods officer, head office, Toronto, to be methods officer, B. C. divisional office, Vancouver.

J. P. WALSH, attached to head office relief staff, Toronto, to be accountant, city hall branch, Toronto.

G. C. BRACEWELL, an assistant supervisor, credit department, head office, transferred to the statement analysis department, head office, Toronto.

L. F. FOELL, accountant, Galt, Ont., to be accountant, Brampton, Ont.

H. J. EATON, accountant, Richmond & King, London, Ont., to be accountant, Galt, Ont.

L. E. HINDS, accountant, Whitby, Ont., to be accountant, Belleville, Ont.

J. R. HENDERSON, accountant, Belleville, Ont., to be a methods officer, head office, Toronto.

R. C. McMANUS, accountant, 173 N. Front St., Sarnia, Ont., to be credit officer at that branch.

R. S. JOHNSTON, accountant, Glenavon, Sask., to be accountant, Kipling, Sask.

R. J. MORRISON, accountant, Dufferin & Lappin, Toronto, to be accountant, 89 Lakeshore Rd., Port Credit, Ont.

S. C. OWEN, accountant, 2622 Yonge St., Toronto, to be accountant, Spadina & Adelaide, Toronto.

J. K. LAMB, accountant, Spadina & Adelaide, Toronto, transferred to head office relief staff.

T. S. WRIGHT, accountant, Lancaster, N.B., to be an assistant accountant, St. Lawrence & Prince Arthur, Montreal.

A. BRUNETTE, accountant, Woodstock, Ont., to be accountant, Guelph, Ont.

Reading Time: 2:45

Things you should know before buying dictating equipment

If you are considering the purchase of dictating equipment we suggest thorough investigation of the following questions. The answers are given by Dictaphone—the industry leader.

Q Do you really need dictating equipment?

A *Efficiency studies by leading management authorities show that substantial savings can be made through the use of dictating equipment.*

By eliminating the shorthand step, Dictaphone saves executive and secretarial time by as much as an hour a day. And for a $10,000 a year man that's a saving of *$1,000-plus* a year!

N.B. Dictaphone Method Studies based on line-count and observation surveys are available on request.

Q Does big name mean big price?

A *The two most important factors affecting the cost of your equipment are initial price and length of service.*

The name Dictaphone is synonymous with quality dictating equipment. With Dictaphone you enjoy many exclusive features along with the assurance of at least 10 years of reliable use. Yet, Dictaphone's initial cost *and maintenance* amortize for just 25¢ a day—surely a surprisingly modest price to pay for such an important part of your communications set-up.

N.B. Dictaphone offers long term rental plans as well as straight purchase plans—generous trade-in considerations if you are using old equipment.

Q How important is service responsibility?

A *Your new dictating equipment will soon become as vital to your operation as your telephone. To assure uninterrupted communications it must be reliable.*

Dictaphone offers by far the most comprehensive factory service set-up available. A network of 25 company offices spans Canada from Halifax to Victoria.

N.B. The businessman who travels can have a Dictaphone delivered to his hotel room in every major centre in Canada and the United States, and in nearly every large foreign city.

Q Is one type of recording better than another?

A *There are four main sound recording media—wire, tape, disc and belt. Electronics engineers agree that the belt is best for dictating equipment.*

The Dictabelt record—heart of the new Time-Master—is the dictating medium that revolutionized the industry. An endless belt of pure red plastic, only 1/6 of an ounce in weight and .005 of an inch thick, it may be mailed in an ordinary envelope, or conveniently filed for quick reference.

The Dictabelt is a Dictaphone exclusive. Dictabelt gives you unmistakable recording fidelity... absolutely uniform and visible recording... instant place finding. Dictabelts are permanent records that can't be erased accidentally or on purpose.

N.B. Each Dictabelt gives 15 minutes of top quality recording—costs only 5¢—that's less than 1/40 the cost of an average business letter.

Q What is automatic dictation?

A *A dictating technique which is so simple it is almost foolproof. With this new technique, training time for both dictator and transcriber is cut to the barest minimum and the possibility of error is virtually eliminated.*

Maintaining its reputation as the pioneer in the field, Dictaphone presents the Dictaphone all-transistor Time-Master—the first automatic dictating equipment. All dictating controls are centralized on the microphone under your thumb—you just pick up the mike and talk your work away. In addition, a complete warning system eliminates error. And Dictaphone's printed circuit, all-transistor construction gives longer trouble-free service and no waiting for warm-up.

N.B. Dictaphone grows with your office... all machines are easily adapted to pool operation for even greater efficiency.

Q How will your choice of equipment affect employee relations?

A *The executives and secretaries who will be using the equipment are an important factor in your choice. If the equipment is clumsy and ineffective they may balk at its use.*

Executives appreciate your thoughtfulness in choosing Dictaphone—the very name reflects prestige and modernity. And the extra convenience and speed of the Dictaphone Time-Master enables them to do more work at the office—less work at home. Secretaries like the way corrections and the end of dictation are clearly marked—thus saving them the annoyance of wasted typing. And because training is no problem, good secretaries are easier to find.

N.B. Shouldn't *you* buy Dictaphone?

The New, All-Transistor

DICTAPHONE TIME-MASTER

FILL OUT AND MAIL THIS COUPON FOR ADDITIONAL INFORMATION.

Dictaphone Corporation Limited, Dept. FP-1099,
204 Eglinton Ave. East, Toronto 12, Ontario.

☐ I would like to try the *all new* Dictaphone TIME-MASTER dictating machine without obligation.

☐ I would like to have a copy of your free booklet "Writing Out Loud" with its helpful hints to dictators and also a copy of your free booklet "Letter Perfect" for my secretary.

NAME_____

ADDRESS_____

CITY_____ PROV._____

Dictaphone, TIME-MASTER and Dictabelt are registered trade-marks of Dictaphone Corporation.

Dictaphone Corporation Limited, 204 Eglinton Ave. East, Toronto 12. Service available around the world. In U.S.A. write Dictaphone Corporation, 420 Lexington Avenue, New York 17, New York. In England, Dictaphone Corporation Limited, 17-19 Stratford Place, London, W.1.

The Financial Post

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Here are the facts behind TSE's drive for quarterly reports...

By PAUL S. DEACON

"The Toronto Stock Exchange, recognizing and sympathizing with the need for greater and more frequent publicity in regard to the affairs of companies whose shares are listed on its board, . . ."

With a letter beginning with these words, TSE Chairman C. P. Lailey has launched a program designed to provide interim information on all stocks listed on Canada's largest stock exchange.

The letter was mailed last week to listed companies which do not publish regularly a quarterly earnings statement. It represents a key step in the direction of higher investor protection and company information standards in Canada.

TSE listings cover the bulk of Canada's leading industrial stocks. A general swing of TSE-listed companies over to quarterly reports would raise the whole level of corporate reporting in this country.

It would recognize shareholders as real owners, entitled to be kept informed of their company's progress.

At present, the federal and provincial companies acts require only annual reports to shareholders. An increasing number of Canada's leading companies, however, have been publishing results four times a year.

Of 419 industrial companies and 70 producing mines and oils whose stocks are listed on the TSE, for instance, 126 now publish interim financial statements.

These 126 companies realize the dangers and the injustice of confining reports to an annual basis, and on their own initiative have done something about it. The TSE campaign is aimed at the remaining 363 firms.

Investors who must depend on only annual reports, frequently find themselves hopelessly out of date with the operations of their companies, or of companies in which they are considering investment.

The reports they do get may appear 4-6 months after the year covered by the statements. They may have to wait 18 months to learn about some crucial development that occurred at the beginning of a fiscal year.

Here's why we need more frequent reports from companies:

The need for more frequent reporting is an outgrowth of the increase in size and complexity of modern corporations.

Years ago, the characteristic corporation was a family concern, with a small number of shareholders and with the owners running the business. There was very little need to have formal reports prepared, because owners were constantly in close touch with their company's affairs.

As companies grew and death duties cut huge chunks out of estates, families were forced to sell stock in their firms to the public. Shareholder lists lengthened, and minimum rules were developed to make sure that these new owners were informed of what the company's financial position was at least once a year.

However, the companies and the shareholder lists grew faster than the methods of keeping information flowing. In many cases, only the professional managements hired to run the companies, and the directors elected to represent the shareholders, were in a position to know what was going on.

Internally, progressive firms developed accounting procedures which kept management up-to-date on company affairs. But the owners, unless they happened to be also directors or officers, found themselves more and more out of touch.

This gave rise to demands for more frequent reporting.

Progress in this regard has been much more rapid in the U. S. than in Canada. In May, 1926, when the New York Stock Exchange made a request to its listed companies similar to that made by the TSE last week, 25% of the 927 listed companies on the NYSE were voluntarily publishing earnings statements at quarterly intervals and 8% semi-annual statements.

By 1931, these percentages were up to 63% and 17%, respectively.

In 1939, a clause requiring a company applying for listing to publish quarterly statements was added to the NYSE listing agreement, and exceptions allowed only under special circumstances. Because every additional listing of shares by a listed company requires a new listing agreement, the NYSE now has 93.5% of the listed companies publishing quarterly, 5.3% semi-annually and 1.2% annually.

The companies publishing only annual reports include 11 sugar producers and one tobacco grower (earnings come from one annual crop), one steel and iron company (non-operating, has leased its properties), and one small communications company which has leased its wire facilities.

Even on the American Stock Exchange, which has no formal agreements with its listed companies, 60% of listed companies publish interim statements.

All companies listed on U. S. securities exchanges are required to file semi-annual reports with the Securities & Exchange Commission. Although the companies may or may not publish them, the public has access to the figures.

The initial response to the TSE's request has been encouraging.

Of 77 replies already in, 28 have indicated their willingness to institute interim financial statements—quarterly or semi-annual.

Another 19 want to talk it over first with their board of directors or with the exchange.

The remaining 30 say they are opposed to the idea.

The TSE's action to promote interim reports in Canada is expected to receive strong support from the other leading Canadian stock exchanges.

All have been interested in promoting a broader ownership of stocks among Canadians. To do this, they realize, there must be a high standard of company information. Otherwise those putting their money in stocks will quickly lose interest and confidence.

A company which reports regularly, through good times and bad, builds up a record of dependability. Investors know they can count on being kept informed, whether the news is favorable or not.

A reputation for frankness and a concern for good communication stands companies in good stead not only with investors, but with bankers, customers, suppliers, employees and the general public as well.

They Issue Quarterly Reports Now

	Number of Listed Companies	Number Issuing Quarterly Statements	Number Issuing Annual Reports Within Four Months after the End of the Fiscal Year
Industrials	419	66 (15.8%)	358 (85%)
Mines and Oils	513	60 (11.7%)	240 (47%)
Total	932	126 (13.5%)	598 (64%)

The Report Picture by Industry

	Listed Issues	Listed Companies	Number Issuing Interim Information	%
Agriculture	17	11	0	0
Amusements	5	3	1	33
Construction Steel	79	56	9	16
Finance	62	46	7	15
Food	61	39	2	5
Liquor	21	13	4	31
Manufacturing	94	69	8	12
Miscellaneous Industrials	61	47	6	13
Motors	11	8	2	25
Oils	37	24	9	37
Paper	31	22	12	49
Retail Stores	28	18	1	6
Textile	44	24	0	0
Utility	58	36	11	30
Western Oils	116	110	31	28
Senior Golds	15	15	13	87
Junior Golds	52	52	17	33
Gold Prospects	136	135	60	44
Base Metals	163	163	80	49
Holding Prospecting	43	43	9	21
Total	1,134	934	*282	*30

*These figures include companies that issue filing statements that include some interim financial data and progress reports. Only 126 issue quarterly reports.

Can They Speed Annual Reports Too?

The Toronto Stock Exchange is also considering the introduction of regulations to speed the delivery of annual reports to shareholders, and to make sure reports are in shareholders' hands farther in advance of annual meetings.

Any changes would be dealt with at the TSE's annual meeting next spring.

The proposal at the moment is to have all annual reports delivered to shareholders within four months of the companies' fiscal year end, and not less than 15 days before the date of meeting. (Many companies have already speeded annual report production on their own initiative.)

Here are sample regulations covering reports now:

	Number of Days Prior to Annual Meeting by Which Time Report to be Mailed to Stockholders	Number of Months after the End of the Fiscal Year Allowed for Publication of Report
Toronto Stock Exchange	7	6
Dominion Companies Act	14	4
Corporations Act, Ontario	10	6
New York Stock Exchange	15	3
American Stock Exchange	10	4
U. S. Securities & Exchange Commission	10	4

The arguments against quarterly reports and the answers:

The arguments against quarterly reports:

1 "Our business is seasonal. Investors will misinterpret the results because of the big swings in quarterly earnings."

Misinterpretation can be avoided by providing comparisons for comparable periods in earlier years. One brewery now publishing quarterly reports provides five-year comparisons of sales and earnings to reduce the danger of misleading investors.

2 "The investing public doesn't understand annual statements, let alone quarterly reports."

Most investors consult brokers or other investment counsel before taking any action. More and more investors are becoming accustomed to interpreting financial statements. Quarterly reports help both the professional and the amateur come to intelligent investment decisions.

3 "Often there are non-recurring factors which distort results. Publishing reports quarterly multiplies such problems."

Brief comment with the reports drawing attention to the special factors affecting results will avoid this danger.

4 "Quarterly information will help our competitors."

Most alert competitors already know much more about a firm's business than will be revealed in a quarterly report.

5 "We can't afford the time or the money to prepare the information."

Modern companies prepare much more detailed information for internal purposes, usually on a monthly basis and sometimes even more frequently. A simple letter or press release can provide all the details investors want.

6 "A press release won't be fair to our shareholders. Shareholders should get the information first."

More shareholders will get the news at the same time through press reports than through direct mail. Many shareholders receive direct mail much later than other shareholders because of distance from the point of mailing. Many shareholders are not on the mailing list because their stock certificates are registered in broker's name. Wire services, on the other hand, transmit the news across the country immediately so that all can read the results at approximately the same time.

7 "Unions may misconstrue variations up or down in earnings."

A record of regular reporting, with brief but adequate explanations of special factors, will help strengthen management's reputation for fair and accurate reporting. It will frequently offset exaggerated rumors about the company's position.

8 "We aren't trying to promote our stock. Quarterly reports make it look as though we're overselling our company."

There will be much more investing on the basis of facts, and fewer investors enticed into situations unsuited to their needs, if up-to-date information on company progress is available at frequent, regular intervals. Excessive speculation is usually the result of rumors, and rumors thrive in situations in which management keeps the facts hidden.

Comment on TSE Plan:

NORMAN J. ALEXANDER, president of the Investment Dealers' Association of Canada:

"It is an established policy of the Investment Dealers' Association of Canada to encourage better reporting to investors by business corporations whose securities are held by the public. Such information inspires confidence and assists investors to make more intelligent decisions in buying and selling securities. This makes for a more effective capital market.

"Today we are experiencing a great shortage of investment capital to finance the many projects required by a growing nation. Therefore, any development which assists the capital market to function more effectively is to be welcomed, not only by investors but by corporations which seek capital from the public.

"The trend to more adequate reporting by business corporations will assist our 200 member firms to interest Canadians in owning a greater share of our own resources."

JAMES DUNCAN, Edmonton, president of the Canadian Institute of Chartered Accountants:

"The move to encourage companies to publish regular quarterly earnings statements is a step forward.

"All accountants are in favor of the trend to bring the public shareholders into management's confidence by keeping them informed. The cost of producing quarterly reports may worry some firms, but most forward-looking firms have the figures available for internal purposes and a press release can take care of the reporting problem at small cost.

"The unaudited quarterly statements should carry a note to the effect that they have not been audited, but that variations in the final audited results are expected to be small."

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THE NEW KING EDWARD SHERATON HOTEL

Construction Under Way On Microwave

RCA Victor goes to work on this U.S.-Alaska link through Canada, and it means hundreds of jobs . . .

MONTREAL (Staff) — Construction teams moved into action this week on the $25 million, 1,200-mi. microwave link between the U. S. and Alaska.

The contract means employment for hundreds of Canadians in the electronics and construction field.

It has deeper meaning too:

A Canadian company, **RCA Victor Co.** of Montreal, got the order in direct competition with other world producers.

It puts RCA in a good position to win additional giant microwave jobs that may be coming up in the next two or three years.

These would be in the Far and Middle East.

Few contracts in recent years have been surrounded with quite so much confusion. Here is the background:

A new communications link was needed between Alaska and the U. S. Since it had to cross Canadian territory, Washington offered **Canadian National Telegraphs** a long-term operating contract with guaranteed payments.

CNT then looked around for a builder.

It invited bids from producers of microwave equipment, including some European firms. RCA Victor won on a straight price-performance basis.

The contract was granted Sept. 8, although this wasn't made public.

There then followed a strange period of "corporate security". RCA was told by CNT that it could not make any announcement about the project. Officially this seems to have been because of the military implications.

But down in Washington's Pentagon some U. S. officials were ready to talk about what they knew of the project (**FP**, Nov. 14). In Alberta and British Columbia — where preliminary work was rolling ahead — local newspapers were cheerfully commenting on the "secret program".

With the confusion apparently out of the way, RCA executives are now free to get down to work without worrying about "leaks".

Working with **McNamara Construction** and **Hislop Construction**, RCA in the next two years is going to install one of the world's most advanced communications links.

The system will comprise some 50 microwave stations about 25 mi. apart roughly following the route of the Alaska highway.

Present plans call for enough channels to handle 600 telephone and telegraph messages at once. A relatively simple addition would allow transmission of live television.

Because of the rugged mountains along the way, stations must be mostly on peaks. Helicopters will be used extensively in the early stages. Later it is planned to build a number of cable cars from the stations to the valleys, initially to carry construction equipment, later for the use of servicing crews.

The system will largely operate under remote control, rather in the manner of the Dew-line radar sites.

Canadian telephone-users in the West will profit from using parts or all of the new link.

For RCA this means an important chance to gain new microwave experience. Today the company is getting only about 5% of its work from defence sources — compared with 75% in the post-Korean war days. Microwave looks perhaps the most promising for future civilian expansion by the company.

RCA has already installed:

- The 440-mi. 14-station system of **Quebec Hydro Electric Commission**, linking Montreal and Bersimis.
- The 365-mi. 11-station system of **Alberta Government Telephones.**
- The 280-mi. 10-station system of **Saskatchewan Government Telephones.**

It has had its equipment used in some 240 relay stations spanning more than 6,800 system-miles in 32 Canadian systems.

RCA Victor's Canadian operation is now the central organization in the microwave field for the international division of **Radio Corp of America.** Through this, Canadian-designed and built equipment has gone into systems in Israel, Pakistan, Colombia, Brazil, Australia, and Arabia.

There is talk now in electronics circles of two new microwave networks, both at least double the size of the Alaskan venture. Both are joint military-civil projects. One would link the countries of the Baghdad Pact and the other those of the South East Asia Treaty Organization.

RCA has eyes fixed firmly on those two potential orders.

ANNOUNCEMENT

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Mr. A. Johansson, Vice President, of Sweda Cash Register of Canada Limited, announces the appointment of Mr. Brian Knight, B.A., as Sales Manager for Canada. He will be responsible for the development of sales and marketing of the Sweda Point of Sale equipment in Canada.

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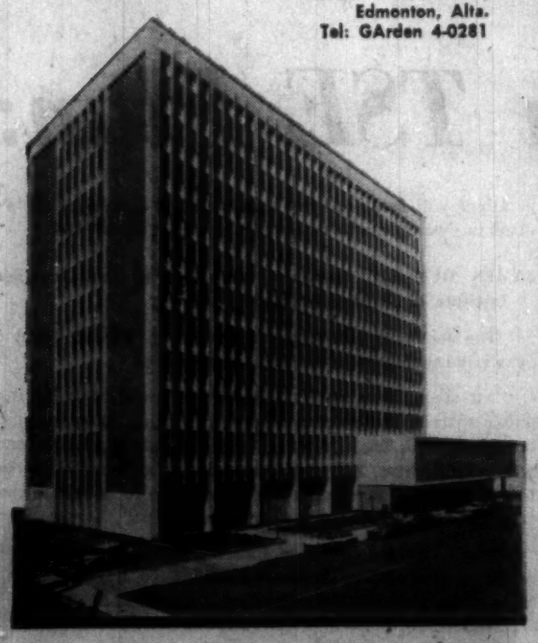

N.B. Mining Report Ready Next Month

(From Our Own Correspondent)

FREDERICTON—An interim report of the Atkinson Commission on mining is slated to be submitted to the provincial government around the end of the current year.

A final report with any new recommendations is scheduled to be tabled at the 1960 session of the legislature.

Earlier this year a local barrister, Ewart C. Atkinson, was appointed to study the N. B. Mining Act, N. B. Mining Income Tax Act and the general base metal mining picture in the province.

Atkinson told **FP** he has already held discussions with senior officials of 18 Canadian, British, U. S. and European mining companies active in the New Brunswick base metal mining fields during the past six years.

Representatives of two more companies are scheduled to appear before him, he said, after which the interim report will be prepared for submission to the cabinet.

Tankoos Opens In Maritimes

MONTREAL (Staff) — **Tankoos Yarmon Ltd.,** national realty firm, has launched a huge, multi-million dollar investment program in Quebec and the Maritimes.

In the initial stage $20 million will be spent on prime income-producing real estate.

Announcement followed establishment of the Montreal office of the firm at mid-week.

Appointed vice-president of Tankoos Yarmon in charge of the Montreal operation was David S. Keast, president of the Montreal real estate board. Keast will spearhead the investment program.

Company already has opened negotiations on a number of downtown commercial properties in Montreal. The projected program will embrace industrial and other properties in all types of key locations.

"Our surveys indicate values of downtown commercial properties will continue to appreciate steadily over the long-term in Montreal, even in face of the population trend to the suburbs," said President Elliot N. Yarmon.

In the Maritimes, the firm is interested in "any attractive investment situations."

Earlier this year the Underwood Building in Halifax was acquired.

Tankoos Yarmon is a major provider of lease-back financing for Canadian industry. It has a $140 million portfolio of investments, including shopping centres, office buildings, apartments blocks and retail properties.

A deal with **Canadian Petrofina Ltd.,** involving 277 service stations in Quebec and the Maritimes, was the largest single leaseback transaction in Canada.

Prior to opening the Montreal office, the realty investors had arranged financing for **Schering Corp.** and **Frigidaire Division** of **General Motors** in the metropolitan area.

Construction Men Submit Brief To Newfoundland

Canadian Construction Association and Building Trades Employers Association Ltd., of Newfoundland submitted a brief on industry affairs to members of the Newfoundland cabinet this week.

A similar brief was also presented to the Nova Scotia government.

Pointing out the importance of the industry to the Newfoundland economy, the brief made these recommendations:

Minimize use of provincial forces on public construction projects; review and amend provincial labor legislation; establish joint committees of interested parties and government interdepartmental committees to coordinate scheduling of both new and maintenance construction work in winter.

Others: Assume responsibility for accuracy of information on sub-soil conditions in tendering documents for provincial projects; expedite progress payments and release of holdbacks and security deposits; adopt the principle and practice of public tender openings; undertake a comprehensive study of procedures governing the qualifications of highway contractors.

Maritime Ex Gets Rolling

From Our Own Correspondent

SAINT JOHN — An annual Maritime International Exhibition is in the advanced planning stage.

Location will be at Fredericton where a big coliseum is under construction.

Driving force behind the new plan is K. F. Callbeck, manager of Fredericton's newly-organized Board of Trade.

New England interests will take part and the annual fair will range over industrial as well as agricultural fields.

Callbeck says that eastern Quebec businessmen also are interested.

The plant at Fredericton will involve expenditure of more than $1 million.

Idea is to have an annual central display during winter months of products of major Maritime and New England industries.

day in the life of a piece of paper

Paper must be tough these days. It gets pushed around, man handled from office to plant and back again, where it might earn a brief rest in a filing cabinet, before doing the rounds once more.

Of the thousand different applications for which Provincial make paper, this communication piece, Provincial Bond, is probably the most familiar to the businessman—probably the most important too. So much depends on its ability to be smooth and fast on the duplicating machine, produce crisp, clean copies with sharp carbons in typing, pen or pencil; above all Provincial Bond has the stamina to take the rough and tumble of a busy day and end up fresh, readable and in good shape.

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PURCHASING AGENT COWAN likes good service, gets it.

"We like doing business with Emco. The service is good, and they really try to help with problems" states Don Cowan, purchasing agent for H. E. McConaghy, large Vancouver plumbing and heating contractors. "They act quickly, especially on those occasions when we need that extra bit of help."

Emco Limited, London, Canada

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Toronto

Precision Welder & Flexopress (Canada) Ltd. has established a manufacturing operation and head office at 72 Carnforth Rd., in the new industrial area of Victoria Park, North York Township, in Metro Toronto.

Associated with **Precision Welder & Flexopress Corp.**, Cincinnati, O., company was formed with participation by Canadian interests.

Company will produce a complete line of resistance welding equipment for spot welding, projection welding and seam welding; portable apparatus, automatic press type and multi-point equipment used by automotive and appliance manufacturers, with high-speed automatic presses scheduled for the future.

General Steel Wares Ltd., Toronto, and **Mills Co.**, Cleveland, O., have completed an agreement whereby General Steel Wares will manufacture and sell the extensive line of Mills' architectural specialties in Canada.

Products of the U. S. company which will be available in Canada: prefabricated metal cubicles, showers, dressing rooms, toilet compartments, as well as movable walls for a wide variety of applications, domestic, commercial, industrial and institutional.

S. J. Randall, president, GSW, said: "We feel that this is a logical development of our building products operations and look upon it as an opportunity of widening our services in this field."

J. H. Ryder Machinery Co., Toronto, has been appointed Canadian representative for **National Automatic Machine Tool Co.**, Richmond, Ind.

Ryder will handle the entire NATCO line of standard multiple-spindle machine tools for drilling, boring, facing and tapping, as well as special machines for automatic production.

Ryder's vice-president of machine tool sales, U. C. Crook, will be in charge of NATCO's Canadian sales.

The Canadian company has branch offices or representatives in major centres across Canada.

Graham & Sibbett Ltd., Toronto general contractor, has been awarded contract for construction of a new plant, warehouse and office building for **Canadian Steel Strapping Co.**, Toronto.

Wilson & Newton, Toronto, is architect.

Plant will be located on Ridge Top Rd., Scarborough, Ont., and completion is scheduled for the end of June, 1960.

Plant will have almost 80,000 sq. ft. of space, more than double the area of present facilities on Wallace Ave. Additional land has been acquired for future expansion at the site.

Production equipment is now being made which will double output of the company's Canadian-manufactured steel strapping. Company is also making provision for manufacture of new items which are presently imported from the U. S.

Waterloo, Ont.

Sunshine Waterloo Co., Waterloo, Ont., is now manufacturing and distributing under sole rights for Canada, Slide-n-Lock adjustable variable storage racks.

Racks come in over 800 different sizes and capacities from five basic parts, for storage of drums, packages, rolls, on skids, in bulk and on pallets.

Sales will be through the company's established offices across Canada.

Dorval, Que.

United Electric Controls Co., Watertown, Mass., has established a manufacturing operation in Canada on O'Connell Ave., Dorval, Que.

New Canadian subsidiary will be known as **United Electric Controls (Canada) Ltd.** Lorne J. Inglis is general manager.

U. S. company makes temperature, pressure and vacuum controls which have a wide variety of marine, industrial, aircraft and special-purpose applications such as space heating, ovens, refrigeration, engines, electronics, missiles, and other fields.

United Electric has specialized in designing controls to fit particular needs so that wide categories of controls of many types are available.

The Canadian operation will enable United Electric to serve its Canadian customers more efficiently, said A. W. Reis, president, as well as Commonwealth markets.

Malton, Ont.

Field Aviation Co., Oshawa, Ont., and Calgary, will build a $1 million hangar at Malton, Ont., for overhaul, service and storage of business aircraft in the Toronto area.

The company is one of the group of companies forming **Hunting Associates Ltd.**, in Canada.

The 74,000 sq. ft. hangar will accommodate 20 large multi-engined business aircraft and will be big enough to handle an aircraft as large as the Lockheed Super Constellation.

There will be complete overhaul, parts and radio and electronic service operations, plus offices, lounges, special reporting and other facilities for pilots.

A similar hangar was opened by Field Aviation in Calgary last spring. Company has been carrying out government and commercial aircraft overhaul work for over 10 years.

Work on the hangar starts within 30 days.

Saskatchewan

Saskatchewan developments as reported by the industrial development office of the Saskatchewan government:

Clean Wood Preservers (Sask.) Ltd., has started work on its wood preserving plant at Maple Creek. **Johnson Construction Co.**, Medicine Hat, Alta., is contractor for the project.

Plant will make use of a new Swedish process for treating posts and poles. Swedish preservative, says the company, is not flammable, is clean and odorless to handle, and material processed can be worked just the same as untreated wood.

Production is scheduled to start early in the new year and plant will employ 15 to 25 men.

There's the possibility of other industries establishing at Maple Creek to make use of the timber processed at the treating plant.

A cylinder, 5 ft. in diameter, 73 ft. long and weighing 20 tons will be installed in the plant for pressure-treating poles.

Two post peelers of special design are on order and plant will be capable of turning out 10,000 ft. of treated poles per eight-hour shift.

W. C. Wells Construction Co. will build a $1 million feed mill for **Federated Co-operatives Ltd.**, in the Sutherland industrial area of Saskatoon. Mill will have an automatic push-button type of operation for bins and mixer.

Matilda Township, Ont.

Capital Concrete Products Ltd. has started production in a new 30,000-sq-ft. plant on a 60-acre property in Matilda Township between Iroquois and Morrisburg, Ont.

One of the first new industries to locate along the St. Lawrence Seaway, the company has docking facilities on the Seaway and the property fronts on No. 2 Highway.

First step in a five-year building program, the plant also has an additional 2,500 sq. ft. for office space and design incorporates the company's own block and masonry products.

Company is now producing Thoro-Clave lightweight block and Autoclave masonry units at a rate of 6,000 per day and, as other stages are finished, will up this production rate considerably.

Installation of equipment for manufacture of Olympic brand spun concrete poles is under way and production starts early next month.

By next summer, the company will add another plant on the same property and will begin production of a glazed masonry unit known as Spectra-Glaze.

Over the next four years, reinforced concrete floor and roof slabs, and a full range of concrete pipe and precast concrete specialty items are scheduled for production.

Company will also warehouse and handle distribution of Dur-O-Wall, a trussed steel reinforcement used in masonry wall construction.

Incoming loads of expanded slag are presently delivered by self-unloading ships to a temporary dock.

When a permanent dock is completed, other raw materials required will also be shipped by water. Delivery of finished products will be by rail, truck and ship.

Said to be one of the best equipped concrete processing operations on the continent, equipment includes the most modern machinery for batching, mixing and molding of concrete products, as well as two giant Autoclaves used in the curing process.

Company was formed in late 1958 by Primo Pennachetti, president, and John Pennachetti, president, **Thorold Concrete Products Ltd.**, after an extensive survey of the area.

Kitchener, Ont.

Two Kitchener, Ont., units of **Dominion Rubber Co.**, have been consolidated into one manufacturing and sales division to be known as the general products division.

The two units are the textile division, now operated as a separate unit of the company and the general products operation, formerly part of the footwear and general products division.

W. H. Schmalz, formerly assistant general manager, footwear and general products, has been named manager, sales and manufacturing, of the new general products division with headquarters in Kitchener.

J. R. Falconer, former sales manager of general products, becomes manager, sales and manufacturing, footwear division, with headquarters at the company's executive offices in Montreal.

Lorne F. Hiller, formerly in charge of industrial relations at the company's tire plant in Kitchener, will be manager, sales and manufacturing, responsible for the textile and allied product operations at the textile plant.

Company Report

Oil

ANACONDA PETROLEUM had a net loss of $21,551 in the year ended May 31, 1959 (net loss of $21,403 in the previous year).

Subsequent to the year end, shareholders approved the sale of the company's working interest in the Savanna Creek Gas field, together with liabilities of $309,412, to **Savanna Creek Gas & Oil** for 904,000 Savanna shares.

In May, further interests were sold to Savanna Creek, including producing royalties returning gross annual income of about $5,000.

Anaconda plans a program of diversification as suitable opportunities are afforded, President R. D. Brown states.

INCOME ACCOUNT

Years Ended May 31:	1959	1958
Royalty revenue	$3,173	$5,243
Add: Other income	536	1,720
Total net rev.	3,709	6,963
Less: Admin. exps.	24,485	23,024
Depreciation	104	20
Depletion	671	1,212
Leases & wells w/o	.....	4,100
Net loss & deficit	21,551	21,403
Shares o/s at May 31:		
Common, 50c par	705,000	705,000

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash & notes	$5,594	$68,179
Mkt. sec.‡	55,780	.....
Accts., etc., rec.	1,931	700
Total curr. assets	63,305	65,879
Investments, cost	§310,917	49,904
Prd. wells & roy.*	.....	31,856
Leases, dev., etc.	.....	353,051
Misc. assets	2	2,807
Total assets	373,885	504,377
Total curr. liab.	6,000	.....
Note pay.	.....	343,120
Capital stock	252,500	332,500
Cap. surplus	132,264	132,264
Earned surplus	183,032	†223,536
‡Mkt. val.	$1,000	.....
*After depl. of	.....	27,814

†Deficit.

§Comprising 41,000 shares of Savanna Creek Gas & Oil Ltd. and 904,000 shs. of that co. receivable by Dec. 31, 1959, re sale of properties.

‡Arising from sale of oil and gas properties.

Working capital	57,305	65,879

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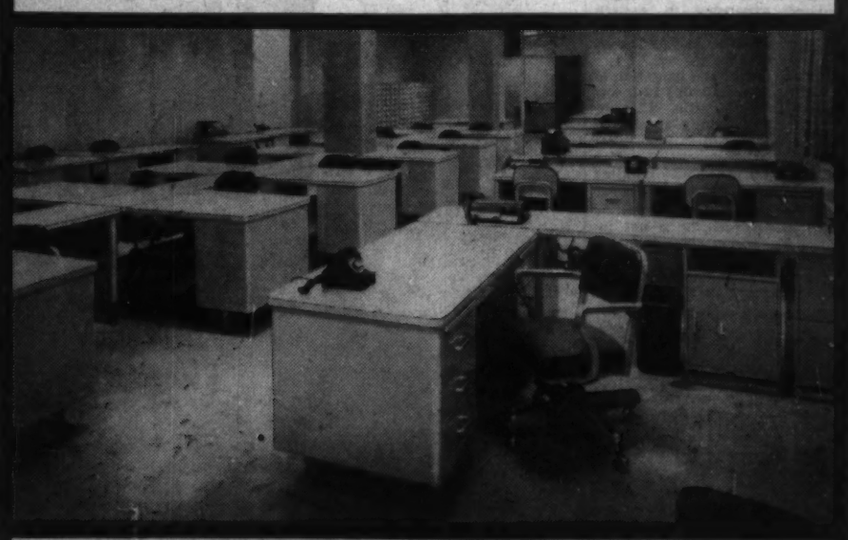

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Opportunities For New Trade Sprouting Up

OTTAWA (Staff) — New export opportunities for Canadian firms are sprouting up all over the world.

They are appearing because of the speed with which discriminatory controls against dollar goods are being dismantled by countries employing them to protect balances of payments.

So impressive is the total quantity of restrictions removed in the last few months, that 1959 may stand out as a great turning-point year in the liberalization of world trade.

Here is a rundown on restrictions lifted recently, with indications of moves ahead:

• **On the heels of the U. K.'s abolition** of the bulk of its remaining import controls (**FP**, Nov. 14) came announcements by Japan and France that discrimination would be ended against substantial lists of dollar goods.

The Japanese - French announcements came from a current meeting in Tokyo of the General Agreement on Tariffs and Trade where there is speculation that Italy will lift a group of import controls in January, plans a large - scale liberalization in March or April.

• **Denmark's legislature** is now considering a bill which would remove most remaining curbs on imports from the dollar area and from Western Europe.

• **Spain has joined** the Organization for European Economic Co-operation and accepted a stabilization program agreed to by other OEEC members.

This program includes lifting of restrictions on about 50% of the 1950 private imports from the dollar area.

• **Turkey has removed** 110 groups of items, mostly raw materials for the chemical and drug industry, from import control.

Last May, Turkey freed another list of items — raw materials, machinery, spare parts — making a total of 270 new groups of items which may enter from the dollar area.

• **During the summer, Norway lifted** import licensing control from plastics, cement, organic chemicals, air conditioning equipment and machinery for the food industry.

The U. K. has taken the lead in eliminating import restrictions on dollar goods — the U. K.'s first round of relaxations was announced at the Montreal Conference last fall, the second round in June.

• **Some 11 colonial territories** or members of the Commonwealth followed the June changes with their own.

The following all reduced restrictions during the summer, some of them more than once: New Zealand, Union of South Africa, Ghana, Malaya, Singapore, West Indies, Sierra Leone, Ceylon, British East Africa, Federation of Rhodesia and Nyasaland.

• **During the first half of 1959, most of the colonial territories** followed the lead given by the U. K. at the Montreal Conference.

So did Australia, New Zealand, South Africa; and Germany, Italy, The Netherlands and Denmark.

The new Japanese list includes copper alloy scrap and gypsum which will be freed from import controls Jan. 1; and steel scrap, lard and soybeans which will be freed soon after next April 1. In addition, allocations of foreign exchange will be made freely for dollar imports of 34 categories of consumer goods, including sporting goods, stationery, some household durables, cameras and radio sets.

The new French list includes the following items of interest to Canadian exporters:

Electric heaters, blankets and irons; some cutlery, harvester-threshing machines and power-driven cultivators; some types of cotton fabrics, roofing tiles and covering, ceramic pipes.

No Complaints On Churchill

From Our Own Correspondent

SASKATOON — No complaints have been received about 1959 conditions at the Port of Churchill by the Hudson Bay Route Association.

Baltic & International Maritime Conference was bitter about delays and lack of berthing space in 1958 (**FP**, Aug. 15).

"We invited Baltic to inform us immediately if it had complaints this year and we've heard nothing," Jim Gray, HBRA secretary told **FP**.

Reports last week referring to Churchill as a "black port" implied that there were criticisms this year.

The reports, Gray said, were based on comments about the 1958 season and there had been a general improvement in conditions this year.

"The record of 58 ships carrying away nearly 22 million bu. of wheat speaks for itself," he commented.

LUN-ECHO MINES, prospectus filed with OSC in respect of underwriting of 200,000 shares at 35c a share and 100,000 shares at 40c a share with options granted on further 900,000 shares at 40c to $1.25 a share over 18-month period.

See Cabinet Shuffling in Manitoba

From Our Own Correspondent

WINNIPEG—Appointment of Public Works Minister Errick F. Willis as Manitoba's new Lieutenant - Governor normally would mean a new cabinet minister to succeed him.

The likelihood: Premier Roblin will carry on with the team he has.

In this case there will only be a cabinet reorganization and no new appointment.

One possibility: Attorney-General Sterling Lyon, youngest of the ministers, may take over public works and Municipal Affairs Minister John Thompson, a lawyer who represents the constituency of Virden, may become chief law officer of the Crown to succeed Lyon.

Another alternative and more probable: Public Utilities Minister J. B. Carroll, who represents The Pas, may take over public works and his utilities portfolio may be transferred to Industry and Commerce Minister Gurney Evans.

The two departments could logically be administered by one minister because some of the major power developments of the moment are in the North.

For the present, Premier Roblin isn't disposed to make any move to add to cost of government, however slight.

His government is contesting four by-elections to be decided next week, his candidates seeking support solely on what the government has done during its year and a half of office.

The platform on which it was elected called for expenditure increases and for two or three sessions at least the policy will be to hold the line and let projects already initiated work themselves out.

Willis takes over as Lieutenant-Governor on Jan. 15 and will officiate at opening of the legislative session, probably before Jan. 30.

N. B. Property Rises in Value

From Our Own Correspondent

FREDERICTON — New Brunswick municipalities have upped their assessed valuation of taxable property by more than $60 million over the past two years.

A provincial Municipal Affairs Department report shows valuations for assessment purposes jumped from $449,917,867 in 1957 to $510,323,668 in 1959 — an increase of $60,405,801.

This is a 13.4% increase. The report says that while it does not represent an actual increase in physical assets it indicates a readiness to place more realistic values on property.

Salvage Vessel Gets New Radio

The Cambrian Salvor, one of the world's most powerful salvage vessels, is being outfitted with a single-side band radio communications system.

Island Tug and Barge Ltd., Victoria, owner of the vessel, expects the new radio system to keep it in constant two-way voice contact with the tug wherever it goes.

Associated Dynamics Ltd., Victoria, distributors of the **Collins Radio Corp.** equipment, believes the Cambrian Salvor will have the world's first commercial marine single-side band radio communications installation.

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Company Report

Food Chains

STEINBERG'S LTD., Montreal, consolidated net profit for the year ended July 25, 1959 at $3,392,785 was 13.3% higher than previous year's $2,995,210.

Financial statements include operations of newly acquired companies only from respective dates of acquisition.

Consolidated sales for the 1958-59 fiscal year increased 18% to over $178 million. Profit per dollar of sales amounted to 1.90c as compared with 1.98c a year earlier.

In December, 1958, the capital of the company was reconstituted and equity capital was offered to the public for the first time in the form of class A shares.

Pinky premium stamps were made available in Quebec stores early in 1959, "because of the introduction of premium stamps by competitors", President Sam Steinberg reports.

Company opened eight new stores in Quebec, bringing the total to 108 stores at the year end. A $3 million, 300,000 sq. ft. distribution centre was built in Montreal.

In the Toronto area, properties were purchased and space leased in several planned shopping centres for the company's Ontario expansion program.

In May, 1959, **Ottawa Fruit Supply Ltd.**, a grocery and produce wholesaler was purchased. Warehousing facilities are sufficient to handle anticipated expansion in eastern Ontario. **Allied Food Markets Ltd.**, which operates two food stores in Ottawa was also purchased.

Complete control and operation of the **Grand Union-Carroll's Ltd.** was purchased in June, 1959. This included 38 stores having an annual sales volume of $30 million, four stores under construction and a head office and warehouse building at Rexdale, Ont. These will be operated as the Ontario division.

Future plans call for a net increase of 60 supermarkets over the next three fiscal years. Capital expenditure for the coming year is estimated at more than $10 million.

CONSOLIDATED INCOME ACCOUNT

Periods Ended:	July 25 1959	July 26 1958
	$	$
Sales	178,261,413	150,995,627
Net oper. inc.	7,729,738	6,778,518
Add: Other inc.	847,970	934,570
Net earnings	8,577,708	7,713,088
Less: Deprec.	1,955,924	1,760,144
Interest	473,300	354,421
Taxes	2,755,699	2,564,113
Net profit	3,392,785	2,995,210
Less: Pref. divds.	361,619	362,500
Cl. A & com. divds.	354,400	.....
Surplus	2,676,766	2,732,710
Times All Interest Earned:		
Before deprec.	18.13	20.06
After deprec.	13.99	13.46
Earnings per Share and Dividend Record:		
3¼% Pref.	$68.34	$50.00
Paid	5.25	5.25
Cl. A & com.	1.13	.....
Paid	0.30	.....
Com. (old)	.....	3.47
None paid.		
Shares outstanding:		
3¼ Pref., $100 par	49,720	50,000
Class A, $1 par	1,275,471	.....
Common, $1 par	1,500,000	.....
Common, n.p.v.	.....	500,000
2¼% def., $100 par	68,000	.....

CONSOLIDATED BALANCE SHEET

As at:	July 25 1959	July 26 1958
Cash	$237,631	$17,521
Invest. at cost	8,931,685	7,793,073
Accts. & notes rec.	1,428,000	1,369,537
Inventories†	13,027,253	7,300,118
Constr. amts. recov.	1,930,198	755,303
Leasebacks	1,344,878	.....
Prep. exps.	453,143	237,813
Total curr. assets	29,632,494	18,173,304
Mortgages rec.	781,216	830,294
Invest. in assoc. cos.	10,692,400	3,092,450
Adv. to assoc. cos.	10,343,503	6,710,157
Deb. disc. unamort.	117,336	132,190
Misc. assets	300,345	112,372
Fixed assets‡	19,622,639	11,159,597
Total assets	47,544,941	41,410,373
Due bank	1,102,000	740,000
Accts. pay. & accr. exps.	12,539,509	6,872,053
Taxes pay.	1,436,945	1,593,965
Divd. pay.	65,630	66,000
Total curr. liabs.	15,339,081	9,181,988
Notes, loans, etc.	7,816,388	916,821
Funded debt	8,767,000	8,082,500
Capital stock	14,547,471	3,100,000
Capital surplus	1,886,026	80,000
Earned surplus	22,175,915	19,050,064
†After depr. of	10,013,130	9,439,300
‡At lower of cost or market.		
Working capital	14,293,413	8,991,370

NAME CHANGE

Name of **Kroy Oils Ltd.**, has been changed to **Pamoil Ltd.** Name change is effective immediately and is also effective on the company's trading on the Toronto, Calgary and Vancouver stock exchanges.

ANNOUNCEMENT

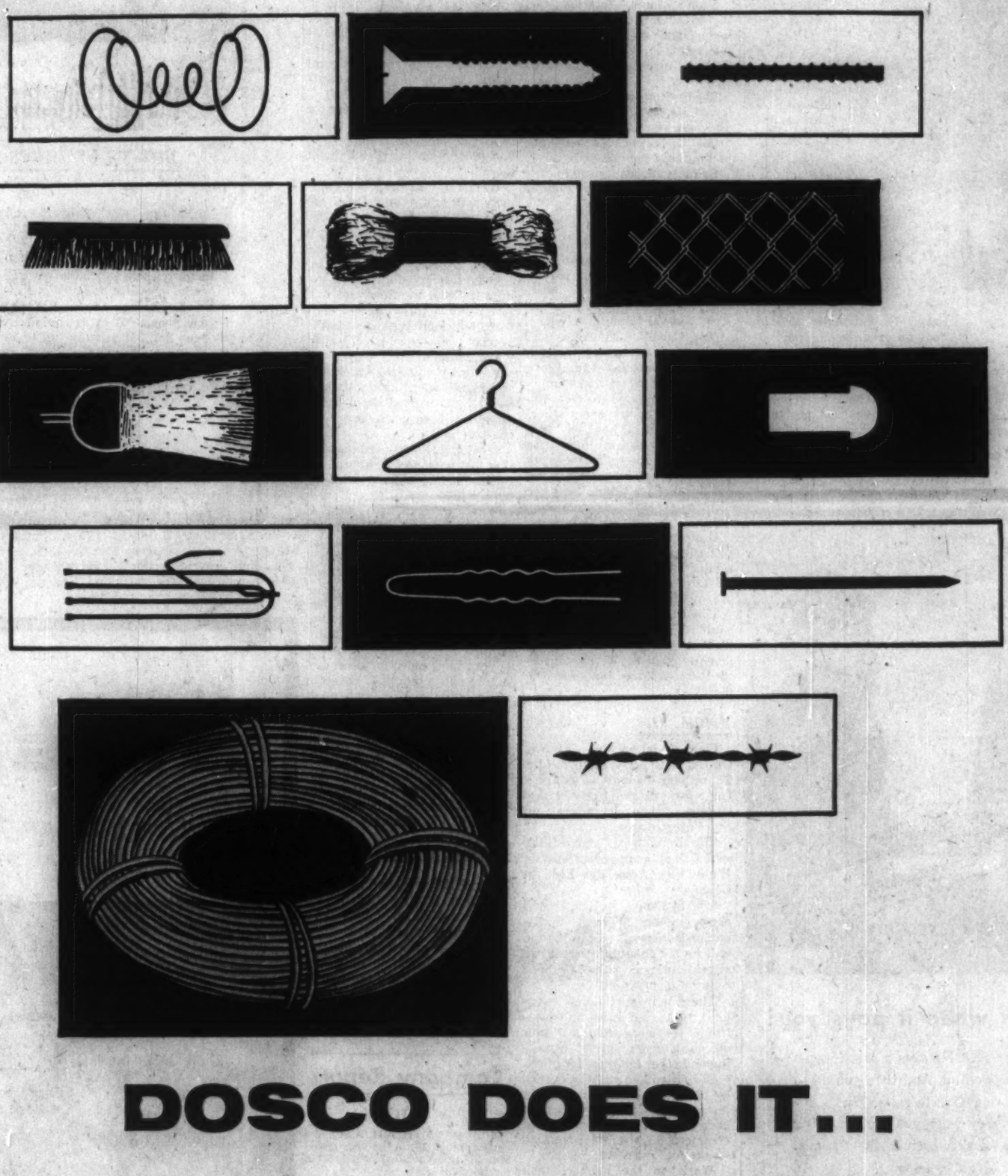
ROYAL CROWN COLA APPOINTMENT

NORMAN RANNEY

Mr. Norman Ranney has been named President of Royal Crown Cola Limited.

A native of Toronto, Mr. Ranney has been associated with the soft drink industry since 1930 and has over the years been responsible for setting up bottling plants and distribution facilities in Canada, Europe, Mexico and South America.

Site for the ultra-modern bottling plant has been selected and construction is scheduled to begin shortly. Upon completion of this half million dollar plant, Royal Crown Cola will provide employment for approximately forty people. Temporary offices are now located at 360 Bayview Ave., Toronto.



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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

MUTUAL funds are the newest investment development in capital-hungry Western Europe. Though most of them made their debut only within the past year, they are already proclaimed a huge success.

One of the biggest, **Eurunion,** has just issued a report for its first six months of operation. Its assets have reached $15 million and are growing rapidly.

Its portfolio includes 50 corporations, all located in the six European Common Market countries, mostly heavy industry but also banks, chemical, paper, food and textiles. Its certificates are issued by **Europa-Syndicat** in Luxemburg.

Others are:

Europa I, based in Germany, whose certificates increased in value by more than 10% in its first three months of operation.

Europa - Valor, issued in Switzerland, which holds shares in Common Market as well as British enterprises.

Eurofund, a U. S.-sponsored fund based in Paris.

Europa - Chemie, with a portfolio of 84 chemical companies in the 16 countries of OEEC.

Though the exact amount of participation of overseas investors in these funds is not known, U. S. investors are said to be fairly heavily involved.

* * *

European steel producers are in an excellent position to take advantage of any steel shortage in Canada and the U. S.

In the first half of 1959, West Germany produced 13.7% more steel than in the same period of 1958, Italy 13.4%, the Netherlands 12.9%, France 8.4% and Belgium and Luxemburg 4%.

Together the six major steel producing countries of Western Europe were able to increase their output by nearly three times as much as last year.

In all of 1959, they expect to produce 62.5 million tons, compared with only 58 million tons last year.

* * *

The Austrian National Bank announces that the Austrian schilling is now for the first time almost fully convertible.

At the beginning of this year, schilling convertibility was introduced for current payments only. From now on, capital payments to residents of countries with freely convertible currencies will be freely transferable.

To Canadians with frozen capital accounts in Austria this means that such funds are being transferred to convertible accounts. The only remaining restriction is on the transfer of the proceeds from the sale in Austria of non-Austrian securities.

* * *

A novel sales formula is being tried out by Renault of France: a package deal that includes the purchase of a car plus a European tour.

For a single price, the North American customer gets his return air fare to Paris and the car which is delivered to him the moment he steps on French soil.

After a 30-day trip in his new Renault through five European countries, he returns by air while the car is shipped to his home at no further cost.

* * *

The labor shortage in West Germany has led to some unusual methods aimed at inducing workers to put in overtime on weekends.

Several German firms have started serving free beer and sandwiches to workers who turn up on Saturdays and Sundays and one has now started a lottery for weekend workers. It found that workers' wives don't mind so much being left alone if they have a chance to win a new washing machine.

* * *

Sweden reports a great upswing in boating which has temporarily resulted in a shortage of both sail and motor boats.

The reasons given are higher living standards, shorter working hours and an unusually long and dry summer.

The greatest relative increase in sales has been in boats made of synthetic materials which are now being produced for the first time by several Swedish firms.

Industry spokesmen estimate that, because of peculiarities of the Swedish climate, syntheic boats will soon account for 70% of total sales.

In the season just past, 10% of the boats sold in Sweden were imported from other countries, mostly the U. S.

As a result of increased demand, prices have gone up considerably.

* * *

Switzerland, still Europe's undisputed Number One capital market, reports an almost 50% increase in foreign lending.

In the first half of this year, 34 foreign loans for a total of 903 million Swiss Francs (over $200 million) were placed on the Swiss market, compared with 25 issues totaling 619 million Swiss Francs ($140 million) in the same period of 1958.

New Ways of Transporting Chemicals Help Cut Costs

New ways of transporting chemicals are cutting costs to both buyers and sellers.

Dr. W. W. Stewart, **Imperial Oil Co.,** Toronto, outlined these developments to a recent meeting of the economics division of the Chemical Institute of Canada:

- A 500-gal. fibre drum, a safe container, larger than the conventional steel drum, and reusable for either a solid or liquid.
- **A synthetic rubber collapsible container** for up to 4,000 lb. capacity which has been successfully used for solid chemicals, catalysts, carbon black and so on.

When empty, it collapses enormously reducing the space it requires on the return trip. Although its capacity is 10 times that of a steel drum it is only three times as heavy.

Some of the rubber companies are developing collapsible tanks having capacities from 15,000 gal. to 50,000 gal. which can be towed on waterways, Stewart said.

- **Dry, powdered, prilled or pelleted** bulk petrochemicals are now effectively and economically loaded and unloaded pneumatically. They are shipped in pressurized tank trailers.

Process is an application of an air conveyor system which has been popular for many years for handling cement, powdered coal or coke, he continued.

- **There is a tendency towards large containers** for land or water transportation of petrochemicals as a result of the construction of larger tank cars and tank trucks and tanks that can be carried piggy-back on trailers, railroad platforms and ships.

Dr. Stewart, manager of Imperial's chemical products sales division, said:

"One of the most spectacular developments in water transportation of petrochemicals has been the large scale commercial utilization of liquefied gas tankers."

Also special barges for chemicals have been developed for inland water transportation.

This type of equipment has provided facilities for shipping ever increasing quantities of LPG gases, ammonia, methane, chlorine, soda and molten sulphur via water.

"Such developments as these could well lead to lower transportation costs of bulk chemical sales in Canada by using the facilities of our Great Lakes transportation system."

Howard G. Oster, vice-president and manager, **Eaton Chemical & Dyestuff Co.,** Toronto, said the Canadian chemical industry must consider the St. Lawrence Seaway "rather critically" at least from a short term point of view.

A "substantial tonnage" of European and Japanese chemicals is being sold in Canada in most cases well below the Canadian market price, he said.

Oster saw two factors making this possible:

- **European producers,** with a large domestic market, can export relatively small surpluses at little more than raw material costs.
- **The more orderly nature** of the European chemical industry.

"This is particularly true of Germany, where it is the custom for a producer to concentrate on one group of products and not add new ones simply because a competitor is making them," Oster said.

Because chemical plants are largely automated, lower wage scales in Europe are relatively insignificant, he added.

Other panel speakers included:

T. H. Paaske, general sales manager, **Merck & Co.,** Toronto.

Eric Gudgeon, vice-president, **Canadian Aniline & Extract Co.,** Hamilton.

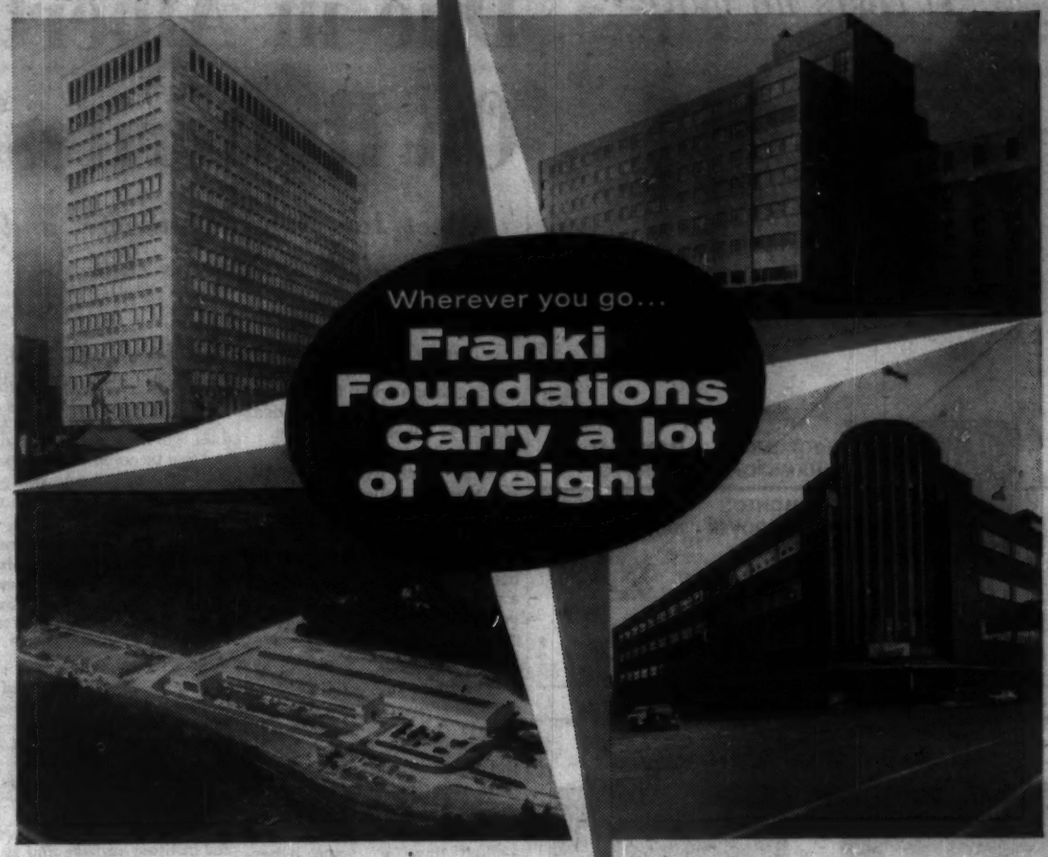
R. H. Wright, sales manager, **Armalite Co.,** Toronto.

J. H. Alexander, vice-president, **McArthur Chemical Co. (1958) Ltd.,** Toronto.

FRANKI in Canada...

TORONTO, ONT.—Shell Oil Office Building

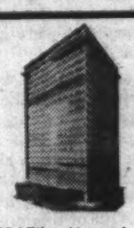
ST. BONIFACE, MAN.—St. Boniface Hospital



Wherever you go... Franki Foundations carry a lot of weight

PORT MOODY, B.C.—Canadian Western Pipe Mills

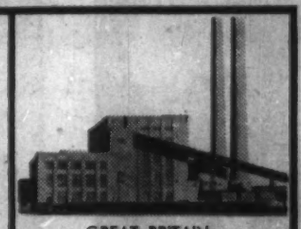
MONTREAL, QUE.—Dow Brewery Bottling Plant



BRAZIL—Marquês de Herval, Office Building

MEXICO—La Commercial S.A., Office Building

FRANKI around the world



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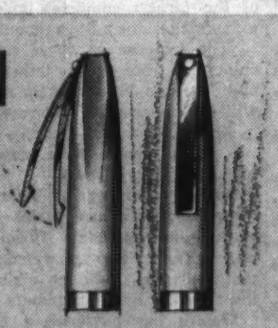

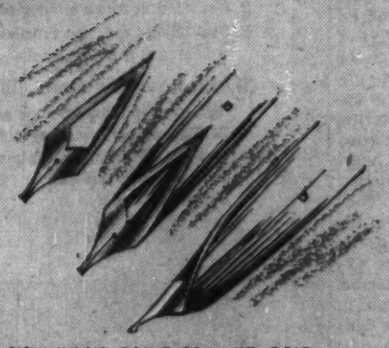

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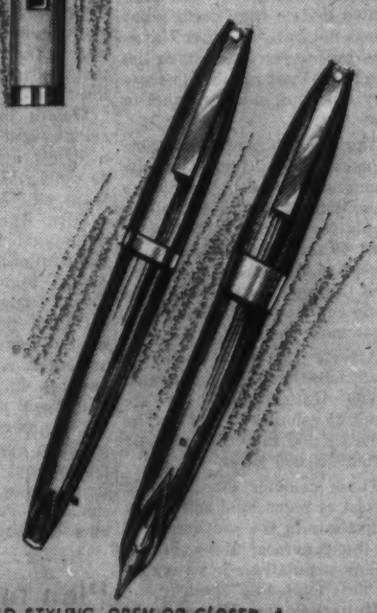

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3. Sheaffer's PFM III, $15.00. (Matching Pencil, $ 5.00. Gift Set, $20.00.)
4. Sheaffer's PFM IV, $20.00. (Matching Pencil, $ 7.50. Gift Set, $27.50.)
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PB-129

Fencing Match Due in Alberta On Hutterites?

Meet Joe Hofer, Hutterite, and some of the problems that surround him . . .

Special Correspondence

CALGARY — Watch for a fencing match when the Hutterite question is raised in the next session of Alberta legislature.

The problem:

What to do with a growing and wealthy religious sect that wants to expand its land holdings within the province?

A provincial committee has been studying the question for a year, has now released its report — notable for its lack of concrete recommendations, some observers say.

● **The main suggestion:** Set up a board with "discretionary powers" to dissuade, by mutual agreement where possible, the Hutterites from trying to expand their holdings by undercover methods.

This has been a charge made against them by some Albertans.

● **The committee did agree,** however, on some form of regulation to govern land expansion by the sect.

Such control already exists under provincial legislation passed in 1947.

The proposed board would remove the matter from the minister of municipal affairs who now administers the Communal Property Act.

This act prohibits new Hutterite colonies from being established within 40 mi. of each other and restricts the acreage a colony may hold.

The committee apparently wishes to avoid any more oppressive legislation — a method it suggests is responsible for the very slow process of integration of Hutterites into society around them.

Who are the Hutterites and what sets them apart?

One of them:

Joe S. Hofer, a tall, lanky, bearded taciturn 59-year-old member of a thriving co-operative farming business 15 mi. southwest of Fort Macleod.

The 90-member co-op spends about $75,000 a year with area business firms, mostly cash on the barrelhead.

Like any healthy Canadian business Joe and his people wish to expand either by enlarging the present premises, establishing branches or setting up subsidiary corporations.

But because he and his people are Hutterites they are prevented by law from doing what comes naturally to other Canadian businesses which have the orders for their products, necessary financing and personnel to grow.

The law which prevents their expansion in Alberta is the Communal Property Act which says that Hutterite establishments (or colonies) must be at least 40 mi. apart and may not exceed 6,400 acres of deeded land (although later regulations made the size restriction somewhat more flexible).

Alberta is the home of about half the world's estimated 10,000 Hutterites. There are about 55 colonies of them in the province and they own an estimated 200,000 acres.

These colonies already hold almost as much land as the law will allow in the southern half of the province. Many of the colony populations have reached the "exploding" point.

Hutterites are claimed to be the world's most prolific people.

They register 45.9 births per 1,000 and have a death rate of only 4.4 which leaves a net gain o. 41.5. This compares to the U. S. natural rate of increase of 14.3.

It has been predicted that if their numbers increase at the rate of gain of today, their numbers will be one million in a century.

Joe Hofer, like many of his brethren, came to Canada from South Dakota during World War I when their refusal to bear arms because of religious scruples caused problems for U. S. draft officials.

To them, the U. S.-Canada border became the "magic line" — and Joe and his people still refer to it by that name for by an 1899 agreement with the Canadian government conscientious objectors of his faith were given exemption from military service.

"And," says Joe, "the Canadian government was anxious to have us come to farm the dry land area of Alberta during the first war when the nation needed food badly."

Their way of life (as exemplified in Acts 2:44-45) is that no goods or property are vested in individuals. The net worth of each colony belongs to the colony as a whole.

As with other business enterprises, there are rich and poor colonies — although none has ever appeared in a bankruptcy court or applied to have a mortgage reduced.

In World War II, feelings against them became bitter when native sons were taken for military service and Hutterite men were protected by their exemption-from-service agreement, even though those of military age were sent to work camps.

Fearing the wealth they amassed during the war would be spent enlarging their farms, the province passed the Land Sales Prohibition Act in 1944 under which Hutterites were prohibited from buying more land. Out of this grew the Communal Property Act of 1947.

Protests to the government of Hutterite "undercover" attempts to acquire new lands touched off a probe of the act last year.

"Our population has reached the point where we must have more land — or leave the country to seek some other place in the world where needed land will not be denied to us," said Joe Hofer.

Hutterite per capita holdings are only 40 acres compared to the average farmer of Alberta holding a section.

He claims Hutterites have pioneered many of the successful and widely copied techniques in the dry land farming area.

Looking at the yard full of new machinery including five of the largest combines made today makes Joe a little gloomy.

"The expense of these machines is becoming unbearable," he said. "I predict the day will come when we will revert to horses. Trouble is, many of the young people have never seen a horse in harness."

Quantity buying of nearly everything they use seems to make some outsiders furious. But business houses welcome their business, although claiming they are hard bargainers.

Wealth has modernized the colonies and "some day we may even get around to frills such as radios. We have no time for them yet," says Hofer.

Some legal experts term the Communal Property Act unconstitutional and could be upset in high court. Hutterites rarely inaugurate a court case.

During the committee hearings, not one of their number presented a submission. They have an implicit belief in the "Lord will take care of us."

Their passive resistance extends to even refusing normal government handouts such as family allowances, old age pensions and Prairie Farm Assistance Act payments.

More Delay In N. Y. Gas Export

From Our Own Correspondent

WASHINGTON, D. C.—More delay in the **Consumers Gas** project to send Canadian natural gas into upper New York State.

The FPC hearing on the case has been recessed following a legal argument. It probably won't start up again at least until mid-December.

Under the project, **St. Lawrence Gas Co.** would import from the **Trans-Canada** pipeline near Cornwall and feed the natural gas into the Ogdensburg-Massena area of New York State.

The scheme, backed by Consumers Gas, is bitterly opposed by **Niagara Mohawk Power Corp.**, which services electric energy to a large part of New York State and, working with **New York State Natural Gas Corp.** and using **Tennessee Gas Transmission** gas, plans to distribute gas in this same area.

The case has been proceeding before the FPC for the past couple of months.

It has run into a snag, however, on how much the Ogdensburg-Massena area customers are going to be charged for their gas.

Niagara Mohawk and New York Natural say they can offer a better rate than St. Lawrence, but they have declined to file this rate with the FPC so it could be examined in detail.

St. Lawrence asked that it and the FPC be allowed to look at this rate schedule in detail.

The presiding examiner upheld the St. Lawrence motion and said New York Natural should file the rate with the FPC and when this is done a hearing would be held on this rate and if approved, the St. Lawrence hearing would be continued.

While this upholds the St. Lawrence motion, it also delays the case and St. Lawrence is not happy about this extended delay.

New York Natural reluctant to have a close examination of its proposed rate at this time, now has appealed the presiding examiner's decision.

If the examiner is reversed, the hearing will take up where it left off.

If he is upheld, however, New York Natural would have to file its rate and hearing would be held on it.

Meanwhile, the St. Lawrence project hearing would be recessed. All this could mean a delay of another two or three months.

New York Natural could of course forget about its special rate and then the St. Lawrence project hearing would start up again.

To do this, however, would be losing an important point to St. Lawrence.

This project to put Canadian gas into Ogdensburg-Massena is important for two reasons.

● **If successful,** Consumers Gas will be the first strictly Canadian company to export natural gas to the U. S.

● **The Ogdensburg - Massena project** is largely a "foot-in-the-door" for much more business in New York State.

One distinct advantage Consumers has in this project over its U.S. opponents is that the Trans - Canada pipeline from which the gas would be taken runs just across the river from Ogdensburg and Massena, while U. S. gas to serve the same area would have to come from about 150 mi. away.

ANNOUNCEMENT

DOW BREWERY APPOINTMENTS

L. C. JESSOP

T. HUGH BUCHANAN

L. C. Jessop, left, has been appointed vice-president—operations and T. Hugh Buchanan vice-president—marketing, of Dow Brewery Limited, it has been announced by the board of directors of the company. Mr. Jessop joined Dow in 1952 as director of production and played a leading role in the company's recently completed expansion program. He has been director of operations since 1957. Mr. Buchanan joined Dow as Ontario sales manager in 1956 and was transferred to Montreal in 1958 where he was appointed director of marketing.

H. P. SKOGLUND, *President*

Skog says...

"Your wife should know your personal affairs"

I've been asked for advice on a question that seems to be bothering quite a number of women. The question is — should a husband let his wife know the full details covering his life insurance?

My answer is yes, by all means. Although I may be the first to champion a husband's right to handle the family financial affairs, insurance planning is one area where husband and wife should work together.

Fortunately, planning a life insurance program has become a family affair in many homes. Both husband and wife sit down with the insurance underwriter, and talk over the best way to protect the children and to provide for their own long-range goals.

Unfortunately, the custom is not yet universal. In some homes, the wife knows little or nothing about her husband's life insurance, although he purchased it to protect her and the children. In a crisis, this lack of knowledge could result in unnecessary anxiety for a woman. And just at a time when her judgment and courage are needed more than ever.

So, if you're a wife, get your husband to acquaint you with his insurance protection. If you're a husband, bring your wife up-to-date on your policies and plans. And if either of you needs the services of an insurance counsellor, remember he's as close as your phone.

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the **PARASAUROLOPHUS**—*duck-billed dinosaur*

This type of dinosaur ranged in size from 20 to 30 feet, and roamed the Western Canadian plains during Upper Cretaceous times. Their remains may be found in many Canadian museums.

We are apt to regard Canada as a new and very young country, and yet, geologically speaking, it is just as old as any other. And more fortunate than most. For its rich reserves of oil and natural gas—a heritage from a prehistoric age—are presently playing a tremendous role in our economy, and are an assurance of prosperity in future years.

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Plan to Make Filament Glass In Canada

Plans are now being worked out for production of continuous filament glass in Canada, W. N. W. Schuller, president of **Peace River Glass Co.**, stated recenty in Germany.

Company operates a plant at Fort Saskatchewan, Alta.

Featured in this year's plastics fair at Dusseldorf, Germany, were rovings and chopped mats of the new Schuller-process continuous filament, made by an associated German firm, **Glaswerk Schuller GmbH**, Wertheim/Main.

Response from the plastics industry was so enthusiastic that the present capacity of the German company is sold out for many months to come, Schuller said.

He's also a director of the German firm as well as **Regina Glass Fibre Ltd., England.**

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Robert C. McPeak, Sales Operating Manager B.F.Goodrich Chemical Company

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Bell & Howell Internal Auditor, Robert Black, Order-Billing Manager, Herman Hack, and Procedures Supervisor, James Moore, discuss DITTO One-Writing Order-Billing System with William Cadwell, DITTO Branch Manager.

DO-33

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How Could Your City Ease Financial Load?

Canadian municipalities are feeling the strain of financing more and more.

The reasons: Higher standards of performance expected by the public in administration, social welfare, health, recreation, traffic control and parking.

Rapid rate of industrial expansion since the war which has stimulated a rate of urban population increase greater than the rate of increase for the country as a whole.

Prospects are that borrowing from Canadian and U. S. investors will rise in volume rather than decline.

There are two restraints on a municipality borrowing funds:

● **Although credit rating** of the municipality may be acceptable, market for its debentures may be so thin in relation to total debentures already issued that it won't absorb another issue of that particular municipality at going market terms.

● **Assessment base may not be large enough** to support the tax burden arising from another issue of debentures — the increase of taxes to cover the annual instalment of principal and payment of interest.

Either way, the funds made available by borrowing will be less than the cost of all the projects it proposed to undertake.

Here's how the city of Hamilton, Ont., is handling the problem, as described in a study and assessment prepared by Dr. C. C. Potter, associate professor of commerce, McMaster University, in collaboration with **Cliff Hale Ltd.**

To ensure, in the event of such rationing of funds, that the socially urgent projects will receive priority, Hamilton has adopted the sound policy of capital budgeting.

Capital projects are planned in the context of a five-year capital budget.

Those projects which haven't been included in the capital budget by the council can't be initiated until funds are provided for the project in the authorized capital budget of the next year.

This means each project is put into the perspective of all other projects to be undertaken during the period.

Result: Council can see how each project will affect the scope and standard of services to be rendered in the future.

Capital budgeting enables the council to assess the effect of a project upon the borrowing schedule of the city — how frequently it has to go to the money market and for how much. It also enables council to consider the effect of borrowing upon the city's debt position and associated classifications.

For the period 1959 to 1963 inclusive, the Hamilton capital budget promises that capital expenditures amounting to $73.4 million will be financed by borrowing.

Here are highlights which study of the city's budget revealed to the authors:

Total revenue expenditure for Hamilton in 1963 is estimated at $41.7 million. This entails an increase in the per capita expenditure between 1959 and 1963 of $14, which compares favorably with the per capita increase of $11.50 between 1958 and 1959 and of $24.50 between 1956 and 1959.

While per capita expenditures will increase, it's likely that the ability of taxpayers to support such spending will improve at a greater rate.

Rate of increase in per capita expenditure (1959-1963) of around 2% is less than the annual rate of productivity increase — 2¾% — used by forecasters for the Royal Commission on Economic Prospects.

This means the Hamilton taxpayer of 1963 will find that his tax bill absorbs a smaller share of his earnings than is the case today.

City in 1963 will have to raise by tax levy the sum of $32.3 million and forecast assessment for 1963 will be $530 million.

Real increase in mill rate is estimated at eight mills for non-residential and 3.7 mills for residential — a small increase for the vastly improved standard of civic services contemplated.

In 1963, there will still remain a margin of $7.5 million to be borrowed without endangering the financial position of the city.

In the 10-year period from 1953 to 1963, debt servicing as a percentage of tax levy will double from 15% to 30%.

This increase will put the ratio within the range of that experienced during the 1930s but conditions are vastly different from then.

Revenues are more stable because of the subsidies received from the provincial government.

In 1943, for example, 8% of the municipal levy was received in the form of provincial municipal subsidies.

In 1959, the percentage of tax levy received in the form of such subsidies was 24%. Where expenditures in times of depression were burdened with relief and welfare items, this burden has been greatly lightened by growth of federal and provincial sharing of the cost of public assistance. Recurrence of the ratio of the 1930s is no cause for alarm.

Borrowing depends upon a number of uncertainties, including the state of economic conditions, mood of the investment market, attractiveness of alternatives facing investors in municipals.

Competitively, it's believed that Hamilton will be on an equal footing with sister cities regarding market receptiveness.

Total capital expenditure forecast for 1964-68 is estimated at $63.5 million in contrast to the $72.4 million for the 1959-63 period.

Conclusions:

Requirements for the next five year capital budget (1964-68) will exceed borrowing capacity of the city by at least $3.5 million.

In dealing with this deficiency, the city can postpone some of the capital expenditures or finance more of them out of revenue.

There won't, however, be much room for postponement of capital expenditures. Expenditures for local improvements, schools, etc., can't be put off without entailing a deterioration from the present standard of civic services.

Outlay for sewerage, on the other hand, is to raise the standard of performance to the minimum required by the provincial health authorities.

Any scope for paring will be in the areas of transportation and urban renewal. But, even here, postponement can't be effected without serious consequences.

Population forecast for Hamilton in 1980 will be around 500,000 people.

Of the increase of some 240,000, 30% will be located within the old eight wards of the city and the remaining 70% will be in the new areas of Saltfleet, Barton and Ancaster — areas on the periphery.

If downtown Hamilton is to remain the shopping and commercial centre of the city, access has to be made relatively swift and convenient.

In the program, only the minimum plans for such access have been provided. Much will still have to be done before downtown Hamilton will be fully and conveniently accessible.

Failure here will endanger the character of the city with the prospect of Hamilton eventually degenerating into a cluster of sprawling suburbs, with several modern shopping centres but no large focal core.

This means there's little scope for postponement of expenditures in the urban renewal and transportation areas.

If capital expenditures can't be postponed and can't be paid by borrowing, then they have to be paid for out of revenue.

But for any given sum, the greater the number of revenue years which are charged, the lesser the charge against one year.

Recognizing the prospect of restricted borrowing and the principle of spreading the cost of capital expenditures out of revenue, the city of Hamilton already provides 1.5 mill in the rate for capital expenditures.

But for the forecasted borrowing deficiency to be spread equitably over the next 10 years, this provision for capital expenditures would have to be raised to 2.5 mill.

ANNOUNCEMENT

LEETHAM, SIMPSON

FRANK W. JUDGE

James W. Simpson, president, announces the appointment of Frank W. Judge as executive vice-president of Leetham, Simpson Limited, management consultants with head office in Montreal. Mr. Judge was vice-president in charge of marketing and organization consulting services in Canada and the United States. Born in Winnipeg, he is a graduate of the University of Manitoba and Harvard School of Business Administration. Before joining Leetham, Simpson in 1953, Mr. Judge served as sales research manager and merchandising manager for a Canadian textile firm.

London and Montreal Bank Expands in Latin America

MONTREAL (Staff) — Anticipating steadily increasing demands for banking services in the Caribbean and Latin America, **Bank of London & Montreal Ltd.** is planning further expansion in these areas.

It will open a branch in Port of Spain within a few months as well as another branch in Honduras.

Owned jointly by the **Bank of Montreal** and the **Bank of London & South America**, the bank has 20 offices and agencies in seven Latin American countries and offices in Nassau and Kingston.

Head office was opened in Nassau a year ago, following incorporation in July, 1958.

Just back from a tour of the area, Edward R. Ernst, assistant general manager in charge of the Bank of Montreal's international department, sees a steadily increasing market for Canadian goods.

Opportunities are largely in wheat, flour, chemicals and newsprint, he said.

Canada's annual trade deficit with the region is running at $181 million.

Last year Canadian imports from areas served by the bank amounted to $281 million while exports were only $100 million.

Venezuela oil, running well over $200 million a year, represents the largest imported commodity. Canada, on the other hand, exports only $35 million a year to Venezuela.

The Bank of London & Montreal foresees an improving market for Canadian goods as well as a more favorable climate for foreign investment.

Cockshutt Sales Climb

From Our Own Correspondent

SASKATOON—Canadian sales by **Cockshutt Farm Equipment Ltd.** so far this year: $19.5 million.

John Elliott, Brantford, Ont., the firm's marketing director, said here about 60% of the sales were made in Western Canada.

Company's sales so far this year in the U. S.: $9 million.

(Total sales in the nine months ended July 31 were reported to be 31% ahead of the comparable 1957-58 period at $25.1 million.)

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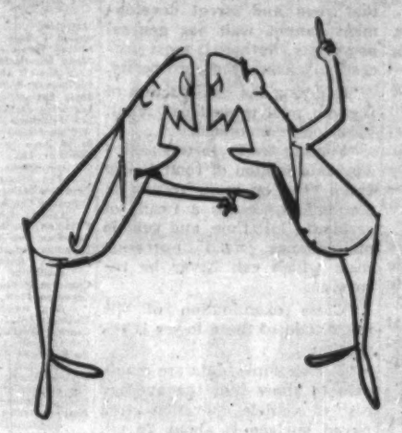

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OUTSTANDING ISSUE

310,000 Class "A" Shares

The Canadian Fairbanks-Morse Company, Limited

The Class "A" Shares shall rank after the 6% cumulative preferred shares and are entitled in priority to the Class "B" Shares to cumulative dividends at the rate of 70¢ per share per annum payable in equal quarterly instalments of 17½¢ each on the first days of March, June, September and December. After all cumulative dividends accrued on the Class "A" Shares to the last preceding quarterly instalment payment date have been paid or declared and set aside for payment, the holders of the Class "B" Shares shall be entitled to a non-cumulative dividend of 15¢ per share in respect of the quarterly period ending on the last preceding quarterly instalment payment date and 15¢ per share in respect of each preceding quarterly period in the same fiscal year in respect of which such non-cumulative dividend was not paid or declared and set aside for payment. In any fiscal year, after all cumulative dividends on the Class "A" Shares and 60¢ per share on the Class "B" Shares have been paid or declared and set aside for payment, any further dividends shall be paid in equal amounts per share on all Class "A" and Class "B" Shares. In the event of any liquidation, dissolution or winding up of the Company or other distribution of assets of the Company except by way of dividends and subject to the 6% cumulative preferred shares, and after payment of all cumulative dividends on the Class "A" Shares, the holders of the Class "A" and Class "B" Shares shall be entitled to share equally, share for share, in all distributions of assets of the Company. The respective voting rights, preferences, rights to dividends, profits or capital of the Class "A" and Class "B" Shares, including rights on liquidation or distribution of capital assets, are set out in full in paragraph (h) of the Statutory Information in the offering prospectus.

These Class "A" Shares have been purchased from certain shareholders of the Company and none of the proceeds from the sale thereof will be paid to the Company.

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Transfer Agent
The Royal Trust Company
Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver.

In the opinion of counsel, these Class "A" Shares are an investment in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of sub-section (4) of Section 63 of such Act.

Application for listing the Class "A" Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of necessary documents.

We, as principals, offer these Class "A" Shares if, as and when accepted by us, subject to prior sale or change in price.

Price: $11.25 per Share to yield over 6.22%

Cumulative dividends on these Class "A" Shares accrue from December 1, 1959.

It is expected that interim or definitive certificates representing the Class "A" Shares will be ready for delivery on or about December 1, 1959.

A copy of the offering prospectus will be furnished promptly upon request.

W. C. Pitfield & Company, Limited

Royal Securities Corporation Limited — **James Richardson & Sons**
Ross, Knowles & Co. Ltd. — **Midland Securities Corpn. Limited**
Eastern Securities Company Limited — **F. J. Brennan & Company Limited**
The Western City Company Limited

What the Man Said:

We're paying for adequate roads and streets, whether we have them or not . . .

G. W. GILCHRIST, managing director, Canadian Good Roads Association, to the Eastern Canada Association of Highway officials, meeting in Fredericton, N.B.:

"In the next few years our dependence on roads and streets will increase tremendously.

"Our annual expenditure rate should be about $1.9 billion in 1969. It is over $1.1 billion now.

"If a high degree of mobility has social and economic advantages, it also bears with it disadvantages and economic penalties.

"What are the consequences of expansion of motor vehicle population without adequate roads and streets?

"The most obvious is that poorly designed, constructed and maintained roads, or congested roads, breed accidents.

"In terms of property damage, insurance overhead and medical expense, it has been shown that each highway fatality costs about $100,000.

"In 1958 there were 3,134 such fatalities in Canada. To this loss of $313 million through death, we might add another $75 million in property damage, for a grand total waste of $388 million in one year.

"An individual's time is today worth somewhere near $2 an hour, on the average. It is not hard to waste $1 million today through lost time, consumed fuel and other vehicle operating costs, as a result of congested roads and streets.

"Much of this tremendous waste can be avoided by providing adequate roads and street systems. These facts would indicate that we are paying for adequate roads and streets whether we have them or not.

"It is not difficult to conclude that we should have them.

"It is clearly evident that a stable, continuing and expanded effort is necessary by all governments to develop the road and streets systems so necessary to Canada's economic and political growth.

"To do this necessitates the ability to develop long-range plans which can be systematically implemented through adequate, dependable road budgets.

"Although such a condition is being approached today in Canada, it is well known that such favorable circumstances have not always prevailed.

"I believe it has been proved that road and street development cannot wait for general prosperity. Rather, it must proceed to ensure that prosperity.

"Delaying the construction of a given road project can result in serious consequences . . .

"Forcing traffic to use an inadequate section of road for an extra year or more results in economic losses as a result of accidents, lost time, and vehicle maintenance and operation costs which can never be recovered.

"Close examination of the magnitude of these losses is revealing.

"For example, data are available to show that the average cost of vehicle operation on a paved surface is about 2c mi. less than on a gravel surface.

"Now, commonly, our main two-lane highways carry an average daily traffic of 2,000 vehicles. For each mile of road carrying 2,000 vehicles a day, a paved surface would result in a saving in vehicle operation costs alone of $14,600 a year compared with a gravel surface.

"In such circumstances, which are not unrealistic, the waste in two or three years would equal the cost of a pavement that would last for 25 years.

"I have suggested that we may see an annual rate of expenditure of $1.9 billion on roads and streets by 1969.

"At present, it is impossible to say how these expenditures will be apportioned among the levels of government and their road and street systems.

"Present indications are that the municipalities are relatively in the least favorable position to meet their road and street needs. This may indicate a relative shift in the percentage of funds expended on municipal roads in the next 10 years.

"Only through adequate needs studies can we ascertain the correct relative expenditure of the various systems.

"Roads and streets are essential services of government. They must be treated as such.

"Haphazard road programs can no longer be tolerated, if the economy of the country is to continue to flourish and expand.

"Long-range road and street planning must be undertaken and governments must ensure adequate and dependable road budgets to carry out these plans to provide the nation with essential, dependable, safe and economical road and street systems.

"The fact is that it is cheaper for the nation as a whole to have good road systems than to try and get along without them."

Defence Contracts

Department of Defence Production awarded 67 contracts valued at $5,640,544 in the first two weeks of October. Eleven companies received 16 contracts totaling $2,540,000, for engineering studies, design and manufacture of aircraft modification kits.

Largest one in this group went to **Avro Aircraft Ltd,** Toronto ($1,600,000). **Canadair Ltd.,** Montreal, received two similar contracts ($350,000 total). **Aircraft Industries of Canada,** St. Johns, Que., received two ($315,000 total).

Other large contracts were awarded to **Bell Telephone Co. of Canada,** Ottawa, for technical services ($432,794); **Canadian Charts & Supplies Ltd.,** Oakville, Ont., for recording paper ($363,343); **Canadian Blower & Forge Co.,** Montreal, for spares for ships' air conditioning units ($152,442).

Department of Defence Production, Oct. 1-15, 1959

Contractor — Commodity	Value
Ahearn & Soper Co., Ottawa, radiac equipment	$53,693
Aircraft Industries of Canada Ltd., St. Johns, Que., engineering studies, aircraft kits	302,305
Alpha Manufacturing (Eastern) Ltd., Toronto, spares for ship air conditioning units	121,948
Avro Aircraft Ltd., Toronto, engineering studies, aircraft modification kits	1,600,000
Baillargeon & Fournier Inc., St. Hubert, Que., snow removal	20,000
Bayly Engineering Ltd., Ottawa, signal generators	41,867
Beaconing Optical & Precision Materials Co., Montreal, development contract	13,727
Bell Telephone Co. of Canada, Ottawa, technical services	432,794
William Bonnar Ltd., Montreal, household furnishings	18,427
Bristol Aero Industries Ltd., Winnipeg, engineering studies, aircraft modification kits	10,000
Canadair Ltd., Montreal, engineering studies, aircraft modification kits, airframe components	472,259
Canadian Arsenals Ltd., Ottawa, development contract	107,902
Canadian Blower & Forge Co., Montreal, spares for ship air conditioning units	152,442
Canadian Car & Foundry Co., Fort William, Ont., engineering studies, aircraft modification kits	10,000
Canadian Charts & Supplies Ltd., Oakville, Ont., recording paper	363,343
Canadian General Electric Co., Toronto, spares for radar equipment	22,541
Canadian Industries Ltd., Montreal, ammunition	116,017
Canadian Motorola Electronics Ltd., Toronto, transmitting-receiving equipment ancillaries	17,766
Canadian National Institute for the Blind, Toronto, panniers	10,027
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que., engineering studies, aircraft modification kits	40,000
Christie's Bread Ltd., Toronto, bread	13,927
Charles Churchill (Canada) Ltd., Toronto, milling machine attachments	11,274
Collins Radio Co. of Canada, Toronto, electronic equipment	90,924
De Havilland Aircraft of Canada Ltd., Toronto, engineering studies, aircraft modification kits	60,000
Dunlop Canada Ltd., Toronto, rubber hose	10,340
Erie Resistor of Canada Ltd., Tranton, Ont., technical study	83,374
Ertel of Canada Ltd., Montreal, fire control equipment	24,430
Fairey Aviation Co. of Canada, Eastern Passage, N.S., engineering studies, aircraft modification kits	60,000
Farmers' Ltd., Halifax, dairy products	119,874
Ford Motor Co. of Canada, Toronto, trucks	25,375
General Fire Extinguisher Corp. (Canada), Toronto, fire fighting equipment	16,445
General Supply Co. of Canada, Ottawa, aerodrome maintenance equipment	18,103
Godfrey Engineering Co., Montreal, spares for aircraft oxygen boiler	12,489
Granville Castings Ltd., Merrickville, Ont., magnesium alloy grades	12,400
Halifax Shipyards Ltd., Halifax, repairs to ship, docking	42,867
T. Hogan & Co., Halifax, docking, refitting of ship	20,000
Levy Auto Parts Co., Toronto, gasoline cans	26,954
Maple Leaf Dairy Ltd., Halifax, dairy products	119,874
Marine Industries Ltd., Sorel, Que., spares for ships' machinery	11,455
Mine Safety Appliances Co. of Canada, Toronto, fire fighting equipment	14,852
Northern Electric Co., Ottawa, spares for telephone systems	58,170
Northern Radio Manufacturing Co., Ottawa, signal generators	50,368
Northwest Industries Ltd., Edmonton, engineering studies, aircraft modification kits	75,000
Ontario Research Foundation, Toronto, research contract	16,000
Orenda Engines Ltd., Toronto, technical services	59,000
Maria L. Peterson, Watson Lake, Y.T. catering services	30,000
Pfaltzgraff Ltd., Barrie, Ont., dinnerware	25,929
Preston-Moulding Ltd., Stratford, Ont., furniture	11,807
R.C.A. Victor Co., Montreal, development contract	67,028
Joseph Robb & Co., Montreal, spares for ships' machinery	21,895
Rolls-Royce of Canada Ltd., Montreal, repair and overhaul of aero-engines	100,000
Spartan Air Services Ltd., Ottawa, engineering studies, aircraft, modification kits	10,000
Swift Canadian Co., Halifax, meat	24,600
Tanny Merchandising Corp., Montreal, electrical equipment	15,698
C. Turnbull Ltd., Galt, Ont., clothing	21,160
Vertol Aircraft Co. (Canada), Arnprior, Ont., engineering studies, aircraft modification kits	10,000
Woodlawn Dairy Ltd., Dartmouth, N.S., dairy products	119,874

Defence Construction (1951) Ltd., Oct. 1-15, 1959

Contractor — Work	Value
Accurate Electrical Contractor, Montreal, aerodrome lighting facilities — Summerside, P.E.I.	$15,850
Bluebird Painting & Decorating Co., London, Ont., painting interior of hangar, loan-tos — Calgary, Alta.	12,200
Central Construction Co., Eel Brook, N.S., shore protection — Halifax	17,450
Con-Eng Contractors Ltd., London, Ont., prefabricated steel garage, outside services — London, Ont.	44,340
Cranston Construction Co., Ottawa, grading and seeding — Gander, Nfld.	22,550
Disher-Farrand Ltd., Toronto, asphalt surfacing of roads — Camp Borden, Ont.	25,855
Lagendyk & Co., Lachine, Que., painting interior of hangar, loan-tos — Torbay, Nfld.	13,680
Maloch Roofing & Flooring Ltd., Windsor, Ont., re-roofing and re-flashing of buildings — Goose Bay, Lab.	26,917
Quinte Roofing Ltd., Belleville, Ont., re-roofing sheet metal work of hangar — Trenton, Ont.	22,546
Scotland & Adamson Paving Ltd., Vancouver, repairing seal coating of paved roads — Vancouver	13,617
Vickery Electric Co., Whitby, Ont., rewiring, relighting of armoury — Oshawa, Ont.	13,760
E. F. Walsh Co., Montreal, painting interior of hangars, loan-tos — St. Hubert, Que.	38,952

New Chain Plant Now in Operation

Canada Chain & Forge Co., Granville Island, Vancouver, and **A/S Kjaettingfabriken** of Norway have organized a new company, **Canadian-Norwegian Chain Co.**

Company's new plant on a Granville Island site is now in operation.

Canada Chain produces high-quality fireweld chains and forgings for the logging, lumbering and shipping industries.

The new subsidiary company manufactures electric weld chain in a large variety of sizes and styles, and has facilities for heat-treating fireweld chain and forgings.

All sales will be handled by Canada Chain & Forge.

MEDICAL BUILDING

From Our Own Correspondent

SASKATOON—**Smith Brothers & Wilson,** Saskatoon, will build a new medical arts building here. **Saskatoon Medical Arts Ltd.** awarded the $1.2-million contract to the firm. Sixty medical and dental offices will be accommodated. In addition there will be laboratory space, room for pharmacy, optical firm and physiotherapy unit.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

New Issue

$10,000,000

Province of Manitoba

6% Sinking Fund Debentures

To be dated December 1, 1959 — **To mature December 1, 1979**

(Callable at par and interest on or after December 1, 1976)

Principal and half-yearly interest (June 1 and December 1) payable in lawful money of Canada at any branch of the bank designated by the Province in the Cities of Victoria, Vancouver, Edmonton, Calgary, Regina, Winnipeg, Toronto, London, Ottawa, Quebec, Montreal, Fredericton, Halifax, Saint John, Charlottetown or St. John's. Coupon debentures, registrable as to principal only, in denominations of $500, $1,000, $25,000 and $100,000.

A Sinking Fund will be established toward the retirement of the issue, beginning April 1st, 1960, at a rate of one per centum (1%) per annum to maturity.

Legal Opinion—Messrs. Manning, Bruce & Ridout, Toronto

Price: 99.25 and accrued interest to yield about 6.07%

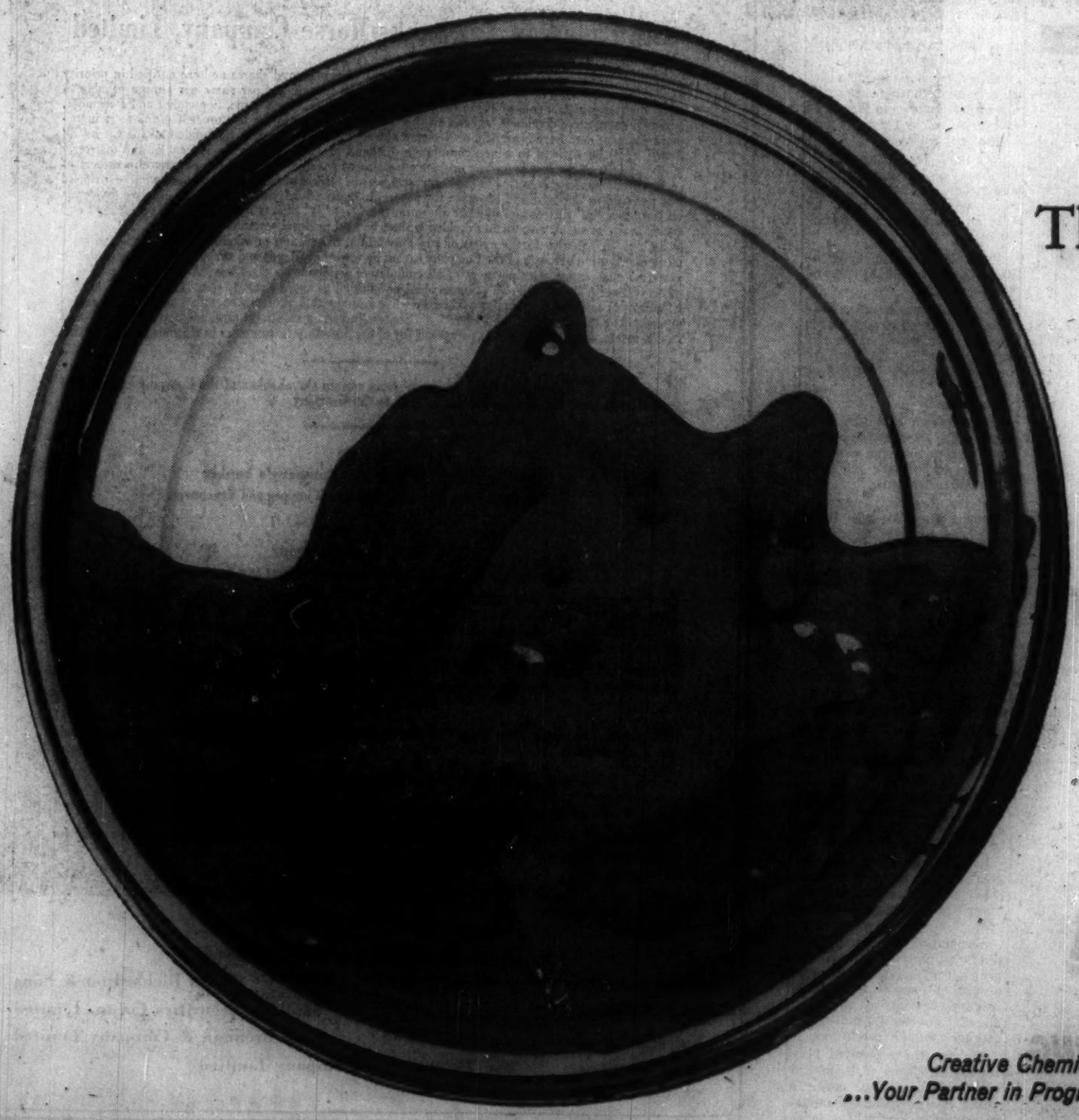
We, as principals, offer these debentures if, as and when issued and accepted by us and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that Debentures will be available for delivery on or about December 10th, 1959.

Descriptive circular available upon request.

Equitable Securities Canada Limited	Burns Bros. & Denton Limited	Harris & Partners Limited
Anderson & Company Limited	Greenshields & Co Inc	Oldfield, Kirby & Gardner Limited
Gairdner & Company Limited	Osler, Hammond & Nanton Limited	W. C. Pitfield & Company, Limited
J. L. Graham & Company Limited	Bankers Bond Corporation Limited	Crédit Interprovincial, Limitée
R. A. Daly & Company Limited	Midland Securities Corpn. Limited	Bartlett, Cayley & Company Limited



The lid's off on better paint products!

"Technological progress which now permits, for the first time, *'tailoring'* of epoxy plastic resins to specific needs promises to accelerate the growth of these previously limited plastic materials" — *The Journal of Commerce* (italics ours).

That statement was printed in December 1958. Thirty-one years earlier, in Detroit, Reichhold Chemicals, Inc., introduced *its first* unique synthetic resin. That resin was "tailored" for production of quick-drying automotive finishes, an important step forward in 1927.

Ever since that year, RCI has continually been a leader in providing important new developments and technical assistance to help America "lift the lid on better paint products."

As with other resins long favored by the surface coating manufacturer, RCI will "custom-make" epoxies to exacting requirements. RCI offers its EPOTUF epoxy resins as solids, liquids, or esters — and will also supply epoxy solids in any practical solution.

Reichhold makes hundreds of resins for surface coatings. Among other newer ones are isophthalic acid alkyds, melamine-formaldehydes, polyesters, and PVAc, acrylic and alkyd emulsions.

Wherever handsomer, tougher, more uniform and durable... in a word, wherever *better* paint products are being developed... superior resin technology is vital. If *you* have a problem involving surface coating resins, call on *RCI experience* for help in solving it.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Ave., (Weston), Toronto 15, Ontario

Synthetic Resins • Chemical Colors • Industrial Adhesives • Phenol
Hydrochloric Acid • Formaldehyde • Glycerine • Phthalic Anhydride • Maleic Anhydride
Sebacic Acid • Ortho-Phenylphenol • Sodium Sulfite • Pentaerythritol • Pentachlorophenol
Sodium Pentachlorophenate • Sulfuric Acid • Methanol

Creative Chemistry ...Your Partner in Progress **REICHHOLD**

A NEW MILD PIPE TOBACCO

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"PERFECT MILDNESS IN YOUR PIPE"

...Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying...a mild smoking tobacco with a delightful aroma, Brahadi's is available at select tobacco stores.

50¢ for 2 ounces

Suggested price. Plus provincial tax where applicable.

B.C. Researcher Urging Uranium Enrichment Plant

John Davis joins the fight against our present natural uranium-heavy water development . . .

Another voice urging a turnaround in Canada's nuclear power program was raised this week.

Latest advocate of a switch from the present natural uranium-heavy water reactor research and development being carried out by **Atomic Energy of Canada** is John Davis, director of research at **British Columbia Electric Co.**

He joins a recent blast by nuclear engineer Winnett Boyd which was answered by AECL (FP, Oct. 17, 24).

Davis this week presented a lengthy study of the economics of an enrichment plant and the reasons why Canada should build one, at a British Columbia Natural Resources Conference.

His company, B. C. Electric, wants government assistance in the construction of a diffusion plant to make enriched uranium using the hydro-electric potential from the proposed development in the Peace River area.

(There have also been proposals to use the hydro-electric potential at Hamilton Falls in Labrador and natural gas in Alberta as energy sources for government-backed uranium diffusion plants.)

Davis wants both the uranium mining industry and the government to investigate the economics of a diffusion plant because he feels the manufacture of enriched uranium offers an additional outlet for Canadian concentrates.

"If Canada, in collaboration with one or more overseas countries, once establishes its own uranium processing facilities, the U. S. will no longer be able to retain its present position as the principal power and arbiter of the free world's nuclear fuel supplies," he says.

Here are the conclusions from his study on the economics of an enrichment plant.

"1. Nuclear power plants using enriched uranium as a fuel will be cheaper to build than others which burn uranium in its natural state. This is significant because interest rates are likely to remain high (under conditions of full employment and inflation) and the capital cost of nuclear power plants will always tend to be higher than those based on coal, oil or natural gas.

"2. The investment in enriching facilities will be small relative to the over-all expenditure on nuclear power stations. One may be less than 5% of the other. Hence such capital cost savings as can stem from the use of enriched uranium may dictate the construction of more diffusion plants capable of isolating uranium's fissionable isotope, U-235.

"3. Moderate concentrations (i.e., 2% or less) are all that are required to achieve these economies. Power requirements for processing and the necessary investment in diffusion plant can be reduced accordingly.

"4. Moderately enriched fuels do not necessarily result in a higher fuel cost than that which can be achieved using natural uranium. Higher unit prices (i.e., per gram or per lb.) may well be offset by the use of less expensive cladding materials, longer exposure times, higher plant efficiencies and larger credits from the recovery and sale of byproducts. This, together with the fact that fuel costs, by themselves, may account for less than 20% of the total cost of nuclear power, suggests that the decision for or against enrichment will be made on other grounds.

"5. Because reactors using enriched fuels can tolerate the use of cheaper (and a wider range of) building materials, they have greater scope for development. Only a few recent proposals contemplate using natural uranium, while the majority favor enrichment. Perhaps the number of reactors planned by well-qualified, independent groups is the best indication of their development potential.

"6. A fall in the price of natural uranium does not necessarily favor its use as such. This is because it also brings down the cost of enriched uranium and reduces the incentive to recover uranium's principal competitor, namely plutonium.

"7. Expenditures on feed materials can account for half of the cost of producing enriched uranium. Hence a Canadian plant paying a lower 'world price' for mine concentrates may be able to compete with existing facilities in the United States. Other countries might then turn to Canada, for political as well as economic reasons. By being in a position to supply uranium in the enrichments which are most likely to be in demand, Canada could thereby:

"(a) Find a market for more of her mine production; and

"(b) Gain a new industry of the scale and character of a Kitimat or an Arvida."

MINING REPORTS

Quebec Department of Mines has issued a geological report covering the Cross Lake area, central area of the Ungava nickel belt, where staking and exploration programs were pushed in 1957. A second report has been issued on the Matawin-Mekinac area near Trois Rivieres.

Kitimat-Size Development?

A development on the scale of the west coast aluminum town of Kitimat is envisioned by John Davis of **B. C. Electric Co.** in his study of the economics of building a plant to produce enriched uranium from Canadian uranium concentrates.

A larger or expanded plant would require 8 billion kw hours of around 1,000,000 kw of base load capacity and the investment in the diffusion plant would involve $400 million.

This would require 7,200 tons of natural uranium feed materials a year and output would include 2,500 tons moderately-enriched uranium and 5,000 tons depleted stock.

On-site employment, says Davis, would run about 1,500.

The smaller plant ($250 million) would require 4 billion kw hours of electrical energy a year and tie up at least 500,000 kw of base load capacity.

Feed materials required would be 3,600 tons of natural uranium to produce 1,250 tons enriched and 2,500 tons depleted with 800 employed.

	—$ million—	
Investment in diffusion plant ..	250	400
Capital charges (at 15%/yr., 5th yr.)	30	48
Cost of power (at 3 mills/kw hr.)	13	25
Maintenance (at 3%/yr.)	8	12
Labor and other operating costs	6	12
Diffusion plant feed materials ..	50	100
Administration, etc.	5	8
Total annual value of product	112	205

New Phones Show Big Growth For Winnipeg, All Manitoba

From Our Own Correspondent

WINNIPEG—If phone installations are signs of a growing economy, Manitoba will have had a banner 1959.

The new directory for the first half of 1960 appears this week for delivery to 236,000 subscribers; 153,000 in Greater Winnipeg and 83,000 outside, an increase of 14,000 during the year.

Even counting Sundays and holidays, new phones have been installed this year at a rate of 40 per day.

By the end of the year, Manitoba Telephone System will have doubled the number of subscriber stations in a period of 10 years.

It thinks that an average of 1.8 million Manitoba calls per day, of which 1.4 million are in Greater Winnipeg, may be a Canadian record.

Outside metropolitan Winnipeg and other cities and large towns of the province, community dial services are located at 64 smaller points, four of them in the Far North — Cranberry Portage, Snow Lake, Lynn Lake and Churchill.

New and novel extensions are on the expansion program for 1960, one for the new **Inco** town of Thompson.

By middle of next year phone communication to the town will be possible by transmission from Snow Lake with the first "scatter" type of radio equipment to be used in Manitoba.

A radio signal will be beamed into space to be reflected back by a thin air layer at a height of about 50,000 ft. which technicians term the troposphere and bounced back 103 mi. over rugged bush land to Thompson.

This is the altetnative to the conventional type of telephone system, which would be almost impossible to build because of the rugged terrain.

DOME OUTPUT

Gross production for the month of October totaled $479,896 at the Porcupine gold property of **Dome Mines.** Total of 59,400 tons were milled during the month with recovery averaging $8.08 per ton. In the same month last year output totaled $494,982.

Glad to be in your service

Established 1897

THE NIPPON KANGYO BANK LTD.

HEAD OFFICE: HIBIYA TOKYO
121 BRANCHES THROUGHOUT JAPAN
OVERSEAS BRANCH: TAIPEI
REPRESENTATIVE OFFICES: LONDON, NEW YORK

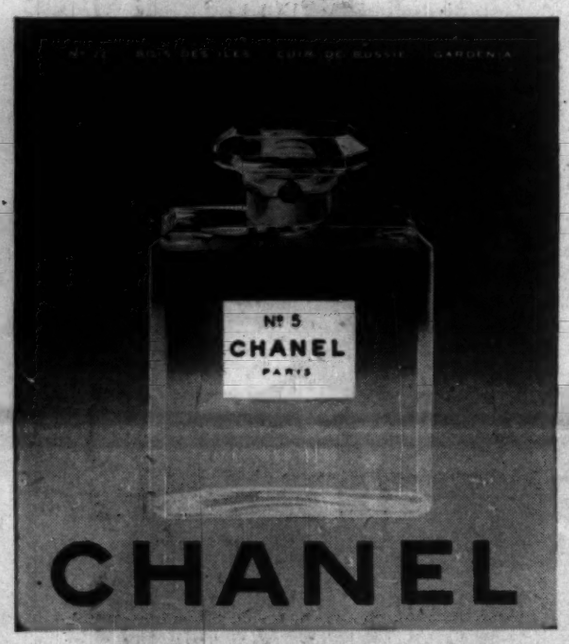
THE HALIFAX INSURANCE COMPANY

Canada's Oldest Insurance Company

HEAD OFFICE HALIFAX, N.S.

First in the field! Slowly but solidly this company has grown since 1809. Its careful progress has lead to an unusually strong position, with assets now over $10,000,000.

Supervisory Office, TORONTO, James E. MacNelly, Managing-Director



CHANEL

Outstanding office fashion . . .

VELVET LONG BALL PEN-cil

Improves work and lowers costs

Here's the ball PEN-cil that's "in fashion" in most Canadian offices. Pencil-light writing ease of the Velvet Long-Ball PEN-cil makes marking, checking and bookkeeping duties a breeze . . . and Velvet's new improved Ball point has all the features of ball-points at four times the cost.

Ink supply has a mileage of over 250,000 words. And Velvet Long-Ball PEN-cils come without "clip or cap" . . . they never "walk away" from your desk or your office. New banker-approved inks will not smudge, smear or leak. Available in Blue, Red, Green and Black, Fine or Medium points. 35¢ each at most pen counters.

Ask your Stationer about Quantity Discounts

For Free Samples write on your business letterhead

VENUS PENCIL CO. LTD.

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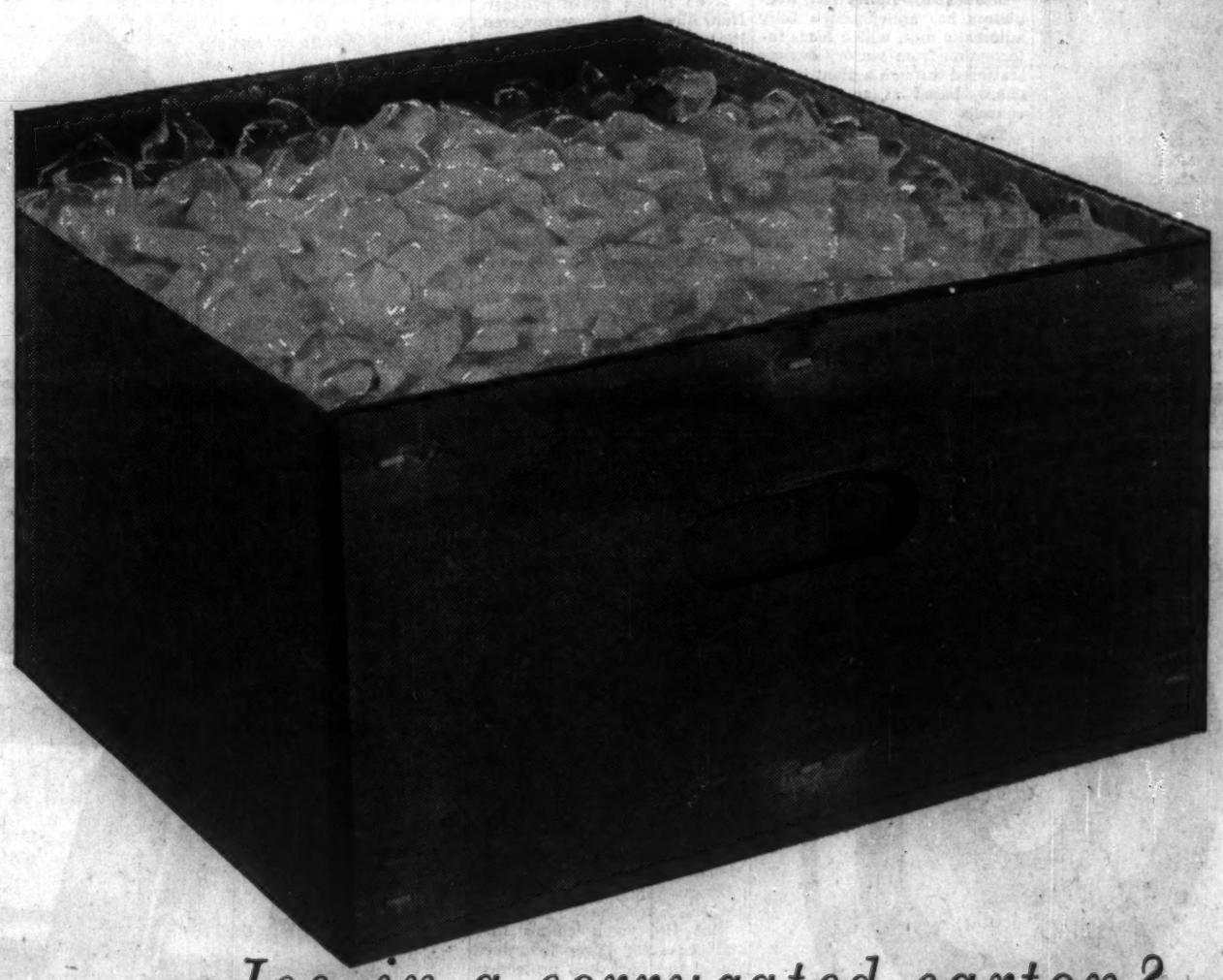


Ice-in a corrugated carton?

Actually you could ship water in our new Control-Pak corrugated board if you wanted to! It is the first corrugated board to be able to withstand moisture for indefinite periods. It can be stacked while wet without danger . . . can be left sitting in fields or on shipping docks without any weather worries. It has all the insulating qualities of regular corrugated . . . the lightness that means economy in shipping. It saves storage space because it arrives knocked down. It takes printing admirably and is far more economical than wooden boxes or crates. It is so new and so remarkable a Hendershot product that its infinite variety of uses has hardly yet been discovered.

Wet Strength—Control-Pak does not lose its strength when wet. Cartons can be designed to let melting ice drain off . . . or to keep water in.

Free—A booklet illustrating the details of Control-Pak and other Hendershot corrugated products is available. To get one just have your secretary send us your name and address.

HENDERSHOT paper products limited

Box No. 306, Burlington, Ontario Telephone, NElson 4-5525 Toronto, EMpire 4-2300

Chemical Industry Taking New Look At N.S. Seaweed

From Our Own Correspondent

HALIFAX—Increased chemical industry demand is drawing renewed attention to Nova Scotia's rich seaweed beds.

Annual seaweed harvest is nearly 20 million lb. with a landed value of $225,000.

Far behind the lobster industry in landed value ($7.3 million in 1958) the seaweed industry nevertheless has provided timely off-season jobs for lobstermen since the first commercial harvest in 1940.

Now, for the first time, full time seaweed harvesters will be put to work gathering kelps and rockweed, commonly referred to as brown weeds.

Irish moss, or red seaweed, has made up the bulk of the harvest up until now.

By next summer **Scotia Marine Products Ltd.** will have a processing plant in operation at Wood's Harbour on the south shore.

The new firm is a subsidiary of **Kelco Co.** of San Diego, Calif., one of the world's biggest processors of seaweed.

Until now most processing had been carried on outside the province.

Exception: A feed meal plant at Yarmouth.

Scotia Marine is first to obtain seaweed harvesting rights under new government legislation.

Company will "farm" a 150-mi. stretch of seashore between Shelburne and Wedgeport. The plant will employ 100. Some 25 men will go on the payroll as harvesters.

Company estimates there is more than 100,000 lb. of kelps and rockweed along the stretch to be worked.

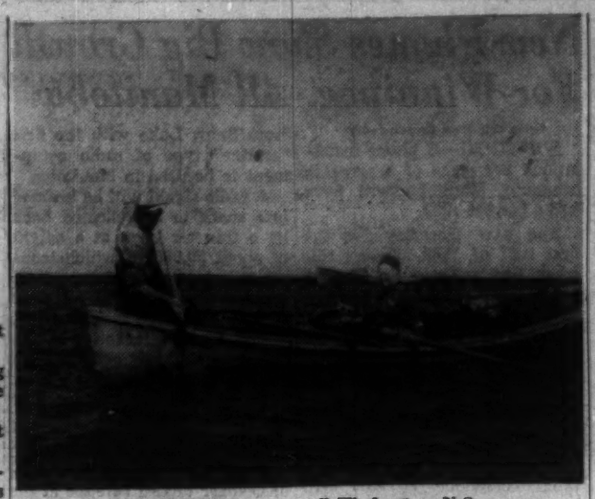
As harvest methods will protect re-growth, officials see a long term operation.

Chemical extracts are potassium and sodium algenate for which there is an expanding market.

They are used as stabilizers for ice cream, cheese, fountain syrups, suspending agent in chocolate milk, and are useful in cosmetics, pharmaceuticals tooth paste, printing ink, jellies and jams.

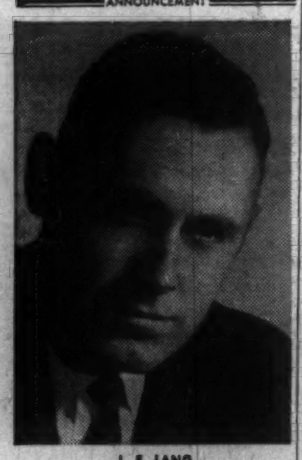
Demand for seaweed was first felt on this continent during World War II when a need to replace Japanese, Irish, Scottish and French imports spurred U. S. enterprises to turn to the North American coastal waters for raw materials.

Today the industry's own peacetime pace, plus technological developments, is carrying it to new heights.



SEAWEED harvest off Wedgport, N.S.

ANNOUNCEMENT



J. F. LANG

The appointment of John F. Lang, Executive Vice President, to the Board of Directors of Nuodex Products of Canada Limited, has been announced by G. H. C. Smith, President. Nuodex Products of Canada Limited are manufacturers of chemical specialties and additives for the Paint, Plastics and Petroleum industries.

Electronic Watchdog Guards Plant, Office

BY ALEX WILSON

NEW YORK (Staff). — Automation isn't likely to replace the red-coated RCMP guards on Parliament Hill, but industrial security guards may become a vanishing breed.

Automated electronic devices for round-the-clock protection of plant and equipment have moved into the industrial scene.

Minneapolis-Honeywell Regulators has announced a fully automatic unit, which feeds information from sensory devices scattered through a plant to one guard, based at an electronic console.

The unit is aimed at overcoming the problem that one man cannot be everywhere at once.

This shortcoming of present security systems (based on guard patrols) imposes heavy costs.

Last year insured theft losses suffered by Canadian industry climbed to over $80 million, ahead from $55 million in 1955.

With the new unit, one guard can detect:

- **Someone** climbing a fence.
- **Attempts** to break in through windows or doors.
- **Fire.**
- **Movement** of a sneak thief who has hidden in the building during office hours.
- **Anyone** interested in gaining access through the main gate. Closed circuit television allows two-way conversation, and the guard can open the magnetic lock while remaining at his console.

Even if the guard collapses from illness, or is overpowered, the unit will automatically notify the nearest police station.

A further precaution: If there is a power break, standby batteries ensure continuous functioning of the system.

And cutting the wires won't help the intruder either. The break automatically signals an alarm at the console.

Key to the new system is an electronic console which coordinates information from a wide range of detection devices.

Some of the devices are conventional: Fire and smoke sensors, magnetic switches, and detective tape for windows.

But there are a number of new devices:

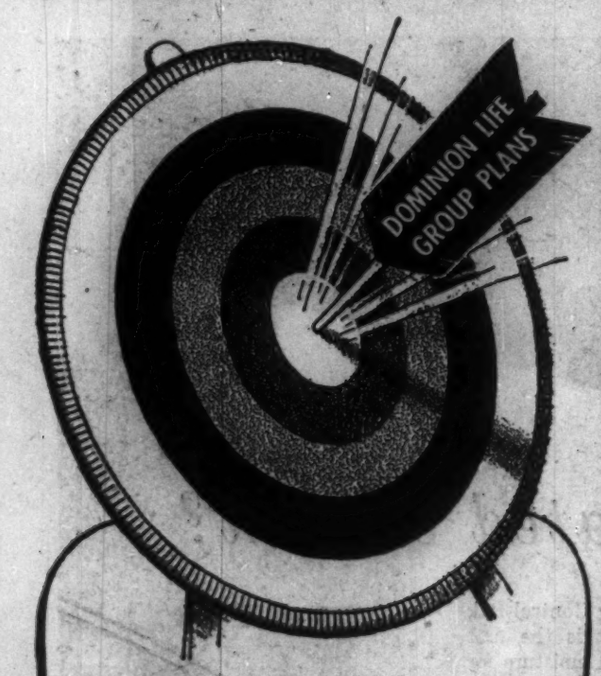
- **An electronic fence** that detects the presence of a human within 3 ft., but is not triggered by paper, rain, small animals, or wind.
- **A motion sensor** using an audible signal that floods an enclosed area. Any movement in the area changes the signal and sounds an alarm. A similar unit has been developed employing light.

Any one, or combination of the sensors, may be connected to the console, without increasing wiring requirements. The entire system, including television, is carried on two wires.

Because each unit is custom designed to satisfy specific protection requirements and plant layouts, cost figures cannot be generalized.

Prices range from $1,000 to the six-figure level.

But Honeywell claims that reduced staff, lower insurance rates, and increased protection allow fairly rapid recovery of the capital outlay.



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G-33

Internat'l Paper Profit Rises 26%

MONTREAL (Staff) — Continuing boom conditions in the U. S. paper industry are reflected in consolidated net profit in the third quarter of **International Paper Co.** of $20,252,406 ($1.53 per common share) compared with $17,750,384 ($1.34) in 1958.

Figures are subject to audit and year-end adjustment.

For the first nine months, net profit was $60.4 million ($4.58) or 25.9% higher than $48 million ($3.63) in corresponding 1958.

Canadian International Paper Co., one of Canada's largest pulp and paper firms, is wholly-owned by IP.

Here are comparative consolidated details for IP:

First nine mos.	1959	1958
	—$000—	
Gross sales, less ret., allces, disc.	768,840	677,785
Other inc. (net)	2,326	4,373
Less: Materials, labor, etc.	609,193	548,829
Depr., depl.	41,134	38,370
Inc. taxes	61,409	46,962
Net profit	60,422	48,000

TIMBER MANUAL

First completely comprehensive engineering manual on timber construction has been published by **Canadian Institute of Timber Construction** after over four years of preparation. All data required for timber design, based on latest CSA specifications and incorporating most recent developments in accepted design practice are included in the 368-page book. Manual includes data on both sawn timber and glued-laminated construction. Cost: $6.50 from CITC, PO Box 57, Toronto 9.

THE INVESTMENT FUNDS

First Oil & Gas Fund Increases All Holdings

First Oil and Gas Fund Ltd., Calgary, Alta., net assets at October 31, 1959, amounted to $2,612,761, an increase of 50.4% over $1,737,048 at June 30, 1959.

Net asset value per share was $4.64 at Oct. 31, up 3.3% from $4.49 four months earlier.

Shares outstanding increased to 631,231 at the end of October from 387,001 at June 30.

During the period the fund increased its holdings in all securities. No new stocks were added and none liquidated.

Here are the changes for the four months in detail:

	Amount held at Oct. 31 1959	Increase since June 30 1959
Bonds	$	$
Cdn. Delhi debs., cv. 5½%/73	100,000	30,000
Common	—Shares—	
Imperial Oil	4,375	1,775
B.A. Oil	4,900	2,000
Texaco Canada	2,225	950
Cdn. Oil Cos.	4,625	2,725
North Star Oil "A"	5,975	3,725
Cdn. Husky Oil	9,200	5,450
Anglo American Exploration	5,000	2,000
Alta. Gas Trunk	6,090	3,190
Interprovincial Pipe Line	3,175	1,400
Trans-Canada Pipe Lines	6,025	3,425

OIL DELIVERIES

Oil deliveries by **Interprovincial Pipe Line Co.** for the first 10 months of 1959 averaged 335,852 bbl. daily. This is a 14.2% gain over the corresponding period of last year. Major increased oil movement was to the Ontario market — 192,091 b/d as against 153,349 b/d in same period last year. Movement to Western Canada points amounted to 89,842 b/d (82,230 b/d); to the U. S., 53,919 b/d (58,448 b/d).

Bonds	Amount held at Oct. 31 1959 $	Increase since June 30 1959 $
Trans Mountain Oil Pipe	10,900	5,600
Intl. Utilities	4,175	1,775
Union Gas Co.	8,425	3,925
Bailey Selburn "A"	10,300	4,300
Cdn. Superior Oil of Calif.	5,775	3,500
Calg. & Edmon. Corp.	3,100	1,600
Central Del Rio Oils	13,000	8,000
Dome Pete	8,150	4,650
Hudson's Bay Oil & Gas	5,250	2,950
Medallion Petes	28,900	12,700
Triad Oil Co.	17,100	8,100
United Oils	33,400	18,400
West Cdn. Oil & Gas	32,000	26,200

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• office meetings
• product demonstrations
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SIMON'S
STATESMEN

Simon's Statesmen 20c—also available in Delmonicos 15c and Panetelas 15c
Plus Provincial tax where applicable

"Cigarette foil and bridge railings. Everyone's using aluminum. Why not in our products?"

Foil packaging that is flexible, lightproof and moisture-proof. Bridge railings that are strong, rustproof and corrosion-resistant. There seems no end to the number of ways advantage is being taken of aluminum's remarkable combination of qualities. Its uses continue to grow with the development of new alloys, improved fabricating and welding techniques and a growing consumer demand.

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS...

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusion, castings, and ingot.

ALUMINUM COMPANY OF CANADA, LIMITED
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ALCAN

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MACHINERY
Built to your
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★Whether it's selecting draperies for the cottage living room or completely decorating and furnishing a house or office building interior decorating demands flair and a sympathetic consideration of the problems involved.

For the finest interior decorating in Draperies, Broadloom, Furnishings, and Floor Coverings, please arrange an appointment—no obligation, of course—with:

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ANNOUNCEMENT

V & B APPOINTMENT

R. H. SHEPPARD

has been appointed a senior account executive in the Toronto office of Vickers & Benson Ltd. He brings to the advertising agency a successful 10-year experience in Canadian advertising, merchandising and television.

Trouble Ahead For Christmas Tree Industry

By FP Correspondents

Some 15,000 Maritimers are out in the forests these crisp autumn days, harvesting dollars for Christmas.

They'll cut eight million Christmas trees, worth about $2 million on site, and enough to supply 20% of the North American market.

New Brunswick's annual cut is 4.5 million. Nova Scotia supplies the balance.

Cheerful as this year's outlook may be, the industry faces long-range problems. Bruce Kelly, extension forester of the University of New Brunswick, warns quality has to be improved or the industry may fade as rapidly as it has developed.

Fieldmen of the Nova Scotia's Department of Lands and Forests say a program of cultivation must be adopted if quality is to be assured.

Other problems:

- **Plantation growing** of Christmas trees is rapidly expanding in the U. S.
- **U. S. marketing regulations** and grading policies are becoming increasingly strict.
- **There is expanding acceptance** of artificial trees.
- **Natural trees,** particularly the popular balsam fir, are susceptible to disease.

Last year Nova Scotia shipments slumped to 1,463 carloads from 1,940 carloads in 1957 when the balsam needle midge struck trees. New York state, principal market for N.S. trees, required that all shipments be certified free of insects and plant diseases.

Besides New York, biggest markets for Maritime trees are Massachusetts, Illinois, New Jersey and Pennsylvania.

Heavy cutting in the New England states resulted in severe depletion of forest resources there. Attempting to capture the trade once enjoyed by New England producers, growers' associations in Nova Scotia are encouraging cultivation of natural stands, establishment of plantations and development of grading standards.

New Brunswick this year invoked mandatory licensing of buyers and introduced voluntary grading of trees.

Cutters range from individuals harvesting small plots to big firms like **J. Hofert (Maritimes) Ltd.** which handles trees by the trainload and with fleets of trucks.

Ivan Reid of Norton, N.B., is one of the big individual cutters. He'll ship 160,000 trees in more than 75 railroad cars this year.

Cutters earn about $15 a day, a handy addition to cash income when farming and fishing is slack. Season lasts five to six weeks.

There will be no shortage of "wild" trees in the Maritimes for many years. But, according to Kelly, careful thinning and selective cutting to meet grading standards, is necessary to protect the industry.

Some bright spots:

- **Last year** shipments went to South America and the West Indies. No one knows how far overseas sales can be hiked but authorities agree there is ample room for expansion in these markets.
- **Budworm spraying** in New Brunswick has improved balsam fir yields.

About half of New Brunswick's forestland is privately owned — much in farm woodlots.

The U.N.B. Forest Extension service, in co-operation with the New Brunswick Division of the Canadian Forestry Association, is working hard to get the "tree farm" idea planted firmly.

Kelly and T. M. Pond of the Foresty Association have been pushing the idea. There are 17 certified tree farms in the province now.

Pond points out that 20% of farm income is made from the forest. He endorses Kelly's belief that the fastest way to add dollars is by careful attention to Christmas tree production.

$810 Million Housing: Here's Where It Went

Expenditures on housing in 1958 were 25% above those of the previous year when expenditures on other types of capital investment were down by 9%.

Annual report of **Central Mortgage & Housing Corp.,** for the year 1958 makes these main points:

Approved mortgage loans for $810 million were made compared with $517 million in 1957.

About two thirds of this volume was under the National Housing Act compared with a little more than one third in 1957.

Government lending in 1958 totaled an unprecedented $373 million.

Of this, $309 million was used to finance homes for owners, $55 million going to individuals building their own homes and $254 million to builders building homes for sale to owners. Remaining $64 million was used to finance multiple units for rent.

Main impact in 1958 of the various special measures taken by the government was on the construction of homes for home owners and the total number of these started during the year increased by 25% to 115,221 from 92,227 in 1957.

Increase in the number of rental units was relatively greater, rising to 49,411 from 30,113.

About two thirds of the larger rental volume was financed by conventional mortgage loans from lending institutions, with the balance of the increase under the National Housing Act.

Record volume of housebuilding was achieved with smallest increase in building costs of recent years.

Cost per square foot of single family homes financed under NHA averaged $10.51 in 1958 compared with $10.35 in 1957.

But land costs continued to rise and the average lot cost $2,471 in 1958 compared with $2,260 in the previous year.

NHA permits sale and purchase of insured mortgage loans, not only between approved lenders but also to other corporate investors and to private lenders, provided the loans are administered by an approved lender.

During the past four years, there has been a growing interest in these mortgage transactions and sales by lenders have amounted to $179 million — $48.7 million in 1958.

During the year, financing was approved for 83,242 dwellings, an increase of 68.7% over the 49,336 approved in 1957, making last year the biggest year yet for housing built under the NHA.

Chartered banks increased their insured lending by more than 77% over the previous year and approved loans for 25,713 homes in 1958 compared with 15,091 in 1957.

Life, trust and loan companies more than doubled funds available for this purpose in 1958 and provided financing under NHA for 20,001 dwellings compared with 8,893 in 1957.

In all, private lenders financed 45,716 homes in 1958 compared with 23,984 in 1957.

In 1958, 36,453 new dwellings were financed with loans by CMHC. This total was made up of 11,310 under the agency arrangement, 18,936 through direct loans and 6,282 low-rent dwellings in limited-dividend housing projects.

Average home built under the small home loans program, including both agency and direct loans, had 1,041 sq. ft. of livable space and cost an estimated $13,629.

Average loan and down payment at $11,210 and $2,412 were lower than for insured loans by $744 and $1,073.

Borrowers were able to finance these homes at an earlier age than insured loan borrowers and average was 33 yrs.

Mortgage debt arising out of lending operations under NHA since 1935 was outstanding in the amount of $3,175 million at the end of 1958 compared with $2,535 million at the end of 1957. Advances to borrowers in 1958 exceeded repayments by some $640 million.

Home improvement loans: Loans made under the home improvement loan provisions of the act in 1958 were higher than in any previous year.

CMHC guaranteed 37,132 loans made by banks for a total of $39.6 million, compared with 29,947 loans for $30.6 million in 1957.

Gross income of the corporation was $45,977,000 compared with $33,525,300 in 1957.

Net income transferred to the reserve fund after providing $2,181,000 for income tax was $2,362,466 compared to $1,017,500 in 1957. Assets of the corporation increased from $732,200,477 by $349,448,099 to $1,081,648,576.

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Export Outlook Bright For N. S. Freeze-Plates

Special Correspondence

LUNENBURG, N.S. — Growing demand for a portable cold storage plate has led to an expanded plan for manufacture and national distribution.

A new firm, **McKenzie Portable Refrigeration Ltd.,** of Middleton, N.S., has been formed to operate the business.

It is headed by Alex McKenzie, of Middleton, who developed the unit several years ago (FP, March 29, 1958).

The plates are 24 in. by 15 in. by 2⅝ in., contain a jelly-like substance, and are frozen each time used.

This saves cost of equipping trucks with refrigeration equipment.

Patents are pending in Canada, U. S. and several other countries.

Outlook for export trade and foreign licensing is believed bright because of the longer warm seasons.

McKenzie is also president of **McKenzie's Cold Storage Co.,** a distributor of frozen foods, dairy and butter products.

Other Nova Scotia businessmen on the board: F. M. Covert, Q.C., Allan Foulis, of Halifax; John J. Jodrey, of Hantsport; Andrew Eisenhauer, of Lunenburg.

Eisenhauer's firm, **Atlantic Bridge Co.,** of Lunenburg, will manufacture the plates for Eastern Canada, including Quebec, and has sales agency for the Atlantic provinces.

Previously, plates had been made in a Kentville, N.S., sheet metal shop.

Quebec and Ontario distributor: **A. R. Clouston & Sons.** Ontario manufacturer: **Douglas Brown & Campbell Ltd.,** of Melbourne.

Shanahan's Ltd. will carry out distribution and **MacDonnell Manufacturing Co.** of Vancouver will make plates for Western Canada.

Company Report

Oil

SAGE OIL had a net profit of $97,342 in the year ended May 31, 1959 ($28,520 in preceding year).

Seven oil wells were purchased, raising the total number of producers to 31. Production climbed 49% to 145,090 bbl. Production this year is expected to be higher again, as company continues to rework old wells and buy new ones, states President B. V. Massie.

Majority of revenue comes from oil production although the service subsidiary, **Mystery Oil,** had a gain of over 8% in revenue to $62,552. To date this year, Mystery revenues are ahead some 35% over the same period last year, Mr. Massie states.

Gas sales will mean an additional source of income this year. Sales from the Lac La Biche area started in October. Four commercial wells have been completed on the acreage with combined open flow of 28 million cu. ft. per day. Reserves are estimated at about 10 billion cu. ft. Company has negotiated a sales contract with **Northland Utilities Ltd.,** for sales to an electric generating plant serving the town of Lac La Biche.

CONSOL. INCOME ACCOUNT

	Year ended May 31 1959	9 mos. ended May 31 1958
Net oper. rev.	$164,025	$53,221
Add: Int. & royalties	4,336	2,480
Prof. on disp. f.a.	4,112	6,125
Total net rev.	172,473	61,826
Less: Depreciation	75,131	33,316
Net profit & surp.	97,342	28,520
Shares o/s at May 31:		
Common, n.p.v.	3,950,838	3,930,838

CONDENSED CONS. BALANCE SHEET

As at May 31:	1959	1958
Cash & govt. bds.	$92,956	$209,889
Accts rec.	46,225	80,537
Deposit	15,000	8,900
Def. costs & supp.	27,639	24,534
Total curr. assets	181,801	323,799
Land & equip.	218,802	222,052
Prod. wells	422,473	234,339
Other wells	300,124	200,367
Leases, options & ints.	290,326	234,804
Mining prop.	7,003	6,848
Misc. assets	42,458	42,458
Total assets	1,481,987	1,264,713
Total curr. liabs.	37,326	36,901
Min. int. in sub.	1,213	916
Capital stock	1,323,850	1,323,850
Earned surplus	100,398	2,056
▲After depr. of	192,946	131,496
Working capital	144,475	286,949

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Business Gift Ethics Mixed Bag for Santa

FP checked 21 companies for views on the ethics and trends in business Christmas gifts. Here are the answers . . .

By DAVID FRANCIS

Christmas gift giving by business is declining.

This is the trend that an FP spot check of some 21 companies would indicate, though this could be mere chance.

Certainly business is concerned about the ethics of giving gifts to customers, suppliers and others on whose good will it depends.

One of the most emphatic in his comments, B. W. Ball, general manager, **Federal Pacific Electric Co.**, Toronto, said:

"We have eliminated it completely. We think it smells of bribery and corruption."

Furthermore Ball said there is a general tendency for companies to give up Christmas gift programs.

Federal Pacific stopped adding names to its gift list three years ago and finally stopped giving entirely this year, in some plants substituting a charity program.

"Our customers are in agreement," added Ball.

Yet gift giving remains a multi-million dollar business in Canada and will likely remain so for years.

In the U. S., the expenditure on Christmas business gifts has been estimated at about $2 billion.

"I think this is one way of expressing thanks for business received during the year," said Frank M. Rolph, of **Rolph, Clark, Stone Ltd.**, a large Toronto printer.

His firm spent $6,500 this year on gifts to customers, advertising managers, purchasing agents and others.

Main gift is a hamper of food worth about $25. Other gifts are less valuable, such as a box of cigars.

"We base it pretty well on the volume of business received," Rolph said. "Each salesman submits a list of those we do business with in volume and these are gone over."

"We have cut down quite a bit from what we used to give two or three years ago," he said.

None of those contacted reported first-hand knowledge of any large gifts, but one said he had heard of a large store giving a key business contact a new car every Christmas.

Another told of a Montreal purchasing agent who received 300 bottles of liquor at Christmas, sold them to co-workers and got fined for peddling liquor without a licence.

Possibly Canadian business isn't as free-and-easy with gifts as in the U. S.

In a year-long study by the School of Journalism at Ohio State University, the presidents of the 500 largest industries in the U. S., 50 big insurance companies and 50 biggest banks were asked:

"What is the most expensive gift — which you personally know about — that any company has given to gain a benefit?"

Examples of replies:

A trip to Jamaica or Europe, furnace for a brand-new house, a Cadillac, stock worth $3,500, boat trips and other gifts worth $4,000 to $5,000.

Mentioned most often:

Hi-fi's, television sets, automobiles, cases of whisky, fancy luggage, trips, hotel accommodations and lavish entertainment.

The usual Christmas gift reported by Canadian executives to **FP** were small — a cake, cheese, bottle of liquor, stationery, tobacco or other minor items.

"I wish we would cut it out altogether," said a metal company official. "If our competition didn't do it, we wouldn't."

His firm sent out about 200 Christmas cakes.

"As far as we are concerned it is an advertising cost," he said. "It is certainly not a bribe."

The Ohio State study showed that nearly half of the big U. S. industrialists say their companies give to customers, suppliers, prospects, public officials, newspaper people, and others.

Yet seven out of 10 don't like the idea.

Nine of 10 say they give "for business benefit" or to "meet competition." The tenth gives as a gesture of good will.

Said an official of a large Canadian oil company of gift giving:

"It has got to be a vicious circle, an evergrowing spiral that gets out of hand."

Firms, he said, felt they had to give something slightly more expensive each year.

His company eliminated gift giving in the Toronto area two years ago, kept its ear to the ground to see if there was any repercussion, heard no kicks, so extended the measure to all Ontario the following year.

The oil firm also no longer imprints Christmas cards with its name, leaving the purchase and mailing of the cards to individuals within the organization.

"The trend is away from gifts," he said. "It is a dying thing."

"There was a certain amount of insincerity in it," he added. "Business should be given on the basis of product and service."

Crown Zellerbach Canada Ltd., Vancouver, stopped giving gifts last year. Also letters were sent to hundreds of suppliers asking them not to give gifts to the lumber firm's employees.

"We got complimented on all sides," said a spokesman.

Previously the firm had given away cans of salmon or paper products.

"The objection was that these gifts became meaningless, sort of a commercial thing," the spokesmen said. "How did you pick and choose whom to send these gifts to. You were bound to offend some people."

He said there was a trend beginning in Vancouver away from gift giving.

Crown Zellerbach found suppliers were grateful for not having to send presents. The lumber firm got rid of a headache.

Such letters to suppliers may, in some cases, just chase gift-giving underground, said a packing house executive.

Gifts will be sent to the buyer's home where it can be received unnoticed by higher executives.

Several companies keep a check on the gifts received by purchasing agents, just to make certain these gifts do not influence buying.

"My purchasers can take a remembrance — no more," said A. D. McKee, president of **Perini Ltd.**, Toronto construction firm.

"We discourage both giving and receiving of anything of consequence. It is watched too."

His firm is sending a credit card holder to around 40 or 50 "business friends."

"It is strictly a remembrance," said McKee.

Here are the policies of some firms:

● **Union Carbide Canada Ltd.:** "We put out a letter through our suppliers indicating that we prefer any greeting to our personnel be limited to Christmas cards," said a spokesman.

"As far as possible we do not give out tangible gifts."

Why this policy?

"We feel Christmas time has become over-commercialized.

"We don't want our suppliers to feel they have to give something to us to keep our good will."

● **British American Oil Co.:** Some gifts are still given, though the firm is not entirely in favor of the practice, a marketing official said. The list is cut every year.

"Gifts are practically all in the under $10 category and go only to old friends or major customers of long standing."

● **Collins Radio Co. of Canada:** "We give inexpensive gifts — not more than $3 or $4," said Anthony Davies, director of sales.

"Obviously we do it, not because it is a bribe, but it is a method of showing appreciation to people we work with throughout the year.

"We think it is a nice thing to do. We don't think they will incriminate them or us."

● **Goodyear Tire and Rubber Co. of Canada:** Gift giving and receiving is discouraged according to L. E. Spencer, president and general manager.

"All of our suppliers are notified from time to time that we prefer that our employees do not receive gifts."

Some gifts — boxes of candy, jars of preserve, not worth more than $5—are sent to a "rare exception," but no new names are being added to the gift list, Mr. Spencer said.

● **Canadian General Electric Co.:** "We don't indulge in Christmas giving," said a spokesman. "Our business doesn't lend itself to that particular approach."

● **Philco Corp. of Canada:** "We never did get into it," said W. H. Jeffery, vice president and general manager. "It is a needless expense for people to get into."

● **North American Life Assurance Co.:** "We don't give anything unless it is nominal — calendars and Christmas cards," said J. T. Bryden, vice president and general manager.

"I think that is right and proper. It all costs money. Sometimes even the Christmas card business gets a bit thick."

"I certainly frown on anybody receiving any gifts, unless it is pretty nominal."

● **Duplate Canada Ltd.:** "We are very definitely opposed to it," said L. W. Currell, secretary. "It serves no useful purpose."

The firm gives a diary at the end of the year to a selected list of business contacts, but this is regarded as a service and a remembrance and not a Christmas gift, he said.

"To our knowledge, nobody gets any Christmas gifts," he added. "We don't believe in it."

● **Massey-Ferguson Ltd.:** "Our customers are by the millions, so we don't have that sort of incentive," said a spokesman. Some novelties are given out.

Purchasers must report gifts to superiors and expensive gifts are returned.

● **De Havilland Aircraft of Canada Ltd.:** "It's pretty much taboo," said a spokesman. "If anybody gives a gift, they do it on their own."

Business Gift Trend Rising, Says an Expert

Is Christmas gift-giving a good business practice? Neil S. O'Donnell, president of a firm specializing in advertising gifts, discusses this issue for **FP.**

By NEIL S. O'DONNELL

The past 15 or 20 years has seen a big increase in the custom of gift-giving, due to the adoption of this practice by business firms.

Much favorable comment and criticisms have resulted.

Front page publicity was given to the mink coats, cadillacs and other expensive gifts used on certain occasions.

Criticism has been aroused, too, by ill-advised business gift programs utilizing items of low quality or poor taste.

As a result of the bad publicity from these absuses, some people feel that all business gift programs are bad and that anyone accepting such a gift will probably be unduly influenced by the donor.

Common sense and a little thought will quickly dispose of this idea.

Unfortunately, some firms have forbidden their employees to accept business gifts, without stopping to think that such an edict shows mistrust of their personnel and makes for very poor employee and public relations.

"Smart **businessmen do not condone the giving of gifts where there is an obligation to give business in return.**

However, they know, too, that the acceptance of business gifts is as much a part of Christmas as the giving.

Surveys of business gift-giving by reliable sources show that more money is being spent by more firms every year, that the practice is worthwhile but that its relative merit depends on how it is done.

The giving of well-chosen remembrances and their proper distribution can be a successful and rewarding practice.

Gifts need not necessarily be expensive, but should be purchased with consideration of the recipients.

Most people buy the things they need, so something in the "exclusive" class has less chance of being duplicated.

Specialists in the gift field will probably suggest original items with a personal touch that are durable and have a year-round usefulness.

Some items are for the home and are able to invoke enthusiasm in the recipient's family.

The cost too, should be reasonable, so that there is no suggestion of bribery.

Common sense refutes the notion that anything costing thousands of dollars has the slightest relation to a genuine business gift.

One final point:

Anyone intent on giving a bribe will find a way to offer it, Christmas or not.

Enough Steel For Medium Construction

There's enough steel available to take care of small and medium-sized construction jobs right now.

That's the word from Canadian Institute of Steel Construction, Toronto.

Steel for large jobs now being designed, can be ordered in advance of the usual lead times, says CISC, by letting the steel contract in advance of the general contract, thereby cutting normal lead time in half.

Architects and engineers should consult the industry or CISC for a realistic analysis of the supply situation as it applies to their particular needs.

There's no shortage of steel, says CISC.

The future: Even large jobs now in the design stage will have steel when needed. Increased capacity of U.S. mills will catch up their backlog very fast, says CISC.

Steel future for Canada was never better. Canadian mills are expanding production facilities, including a mill for rolling wide flange beams.

British and European supply and delivery is improving in quantity, quality and range of sections.

Present indications are that the U.S. mills will reach full capacity much sooner than expected.

There's every reason to believe, says CISC, that government leadership in the U. S. will keep the mills in business beyond the 80-day back-to-work period now ordered.

Canadian fabricators, for the most part, planned for the emergency well in advance, says CISC, laid in large stocks and acquired alternate supply sources in Britain and the Continent.

No black market developed, according to the steel institute, and there were no premium prices except in the few cases where additional transportation from overseas produced a slight increase.

DBS figures show that fabricators' yards shipped an average of 32,000 tons a month to date this year.

In September, shipments rose to 40,000 tons as compared with 32,000 tons for September, 1958.

Indications are that October shipments will also be well above average.

Bookings for September were 48,000 tons as compared with 32,000 tons in the same month a year ago.

Maple Leaf Profit Outlook Uncertain in '60

Current year, ending July 31, 1960, is unlikely to produce as good results as last year, **Maple Leaf Milling Co.** president C. E. Soward told the annual meeting.

Company could still come up with a reasonably satisfactory year, however, he said.

With labor costs up $350,000 annually and intense competition which is making packaged goods business extremely unprofitable, company does not expect to repeat last year's $1.3 million profit. The objective of a net return of 2c per sales dollar remains.

Capital expenditure for the current year will amount to $1 million, about the same as last year.

Estimated increase in use of domestic flour during the next 10 years should more than offset any decline in export trade. Feed business is down 10% and there seems little hope to remedy in the months ahead. As for packaged goods business, company believes that in the long run, this department can be made to contribute its share to earnings.

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Record Newsprint Sales Help Powell River's Profit Outlook

- *Powell should earn about $1.15 per share . . .*
- *Zeller's sales, earnings, ahead of '58 . . .*

By NESTOR

POWELL RIVER CO.'s operating results for 1959 can be expected to reflect to some extent the increase to record levels in consumption of newsprint in the U. S. Indications are that U. S. consumption will exceed 7 million tons this year vs. 6.6 million in 1958 and the record 6.9 million in 1956.

It would seem from this trend and from first half results that company is heading for a record year in newsprint sales. If first half total of 209,142 tons is repeated in the July-December period (indications point to its being exceeded), the year's total would be at least 418,000 tons.

This compares with last year's strike-affected 359,575 tons and the record 402,783 tons in 1956.

One adverse factor that might be considered is the possibility of the steel strike causing a last-minute cutback in Christmas advertising.

First-half net profit was $4.7 million, equal to 57c per share (adjusted for 2-for-1 stock split in October), up 64% from last year's adjusted first half net of 34c. Results in the 1958 period reflected loss of five weeks' production due to a strike.

However, reduced lumber sales resulting from the mid-summer loggers' strike, together with rising costs and taxes, are expected to keep second half earnings this year at much the same level as the first six months.

This will mean a net of around $1.15 per share for the full year, 25% above 1958's adjusted 91c. Earnings will thus have returned closer to the levels of 1953-56, while still well below the peak of $1.45 in 1955.

Earlier years, however, reflect full ownership of **Martin Paper Products** from 1954 until January, 1958, when 50% interest was sold to **MacMillan & Bloedel.**

Meanwhile, shareholders have approved amalgamation with MacMillan & Bloedel to form a new company, **MacMillan, Bloedel & Powell River Ltd.** Company's offer to M & B shareholders to exchange seven shares of the new company for each three M & B shares held remains open until Feb. 16, with extension possible to March 14, 1960.

Present M & B shareholders would own about 60% of the new company, Powell River shareholders the remaining 40%.

It is expected that, barring unforeseen circumstances, the new company will continue Powell River's past policy of paying dividends amounting to at least 60% of current earnings. (In 1958 company paid out 83% of earnings.)

At recent market price of $16⅞, new common stock is 21% above UV level ($14), could rise 101% before reaching OV level ($34). Price is 14.7 times estimated 1959 earnings of $1.15 per share. Yield is 4.44% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $21⅛, a low of $15¼.

• • •

ZELLER'S LTD. earnings in the third quarter reportedly kept pace with a record-breaking first half. First-half sales were $23,435,737, up 10% on the same period a year earlier, and earnings before taxes were up 20.4% at $1,018,000.

Net profit for the first half—ending July 31—amounted to $540,260 or 58c per common share ($473,747 or 49c per common share last year).

It has been estimated that earnings for this year should equal about $2.40 per share compared with last year's record $2.29. Sales last year climbed 7.5% to $49.8 million. Rising costs, however, cut net profit 1.9% to $1,896,751.

Company points out that for retailers the last quarter is all-important with "the golden months" of November and December. At present the sales outlook is very encouraging for Christmas shopping. The retail industry is hopeful this year will set new records.

Last Christmas, department store sales advanced 6% over the year before, despite recession talk.

Department store sales for the first nine months this year were 6.1% ahead of the like 1958 period, according to DBS figures. Increases were common to all regions with the Atlantic provinces up 1.3%; Quebec, 4.3%; Ontario, 6.9%; Manitoba, 8.7%; Saskatchewan, 4.8%; Alberta, 7.3%; and British Columbia, 6.8%.

For the week ended Oct. 31, department store sales were 9.1% above a year ago.

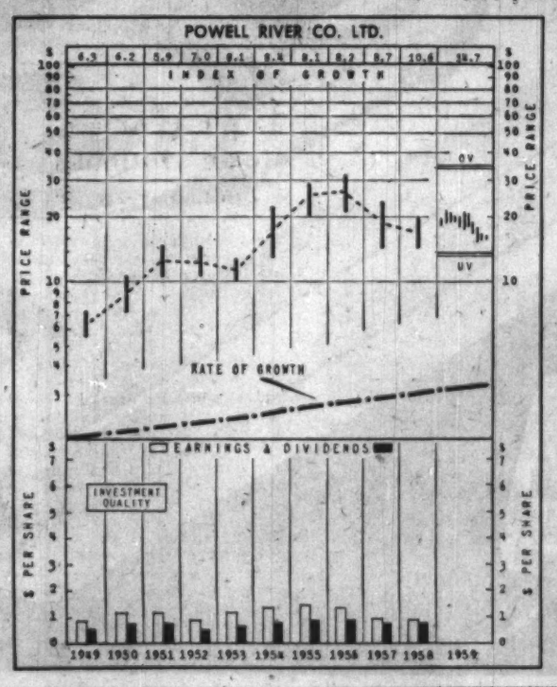
The lengthy U. S. steel strike affected sales at two Zeller's outlets in Oshawa but the chain reports no other signs of economic repercussions.

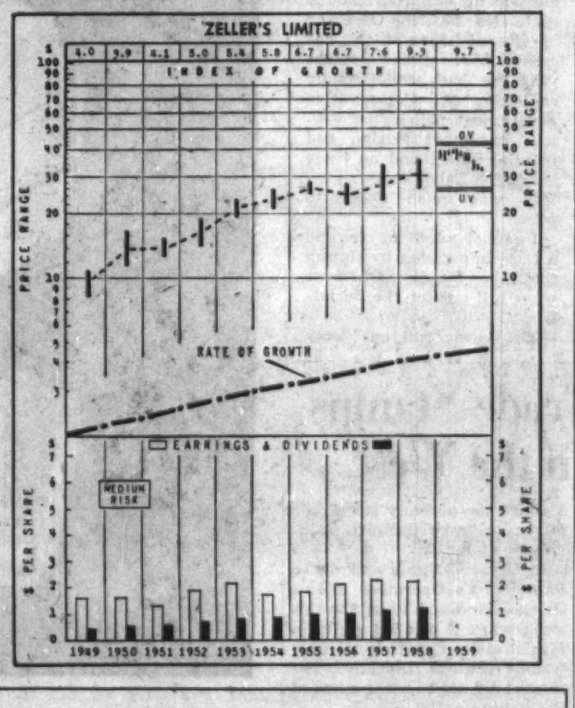
At present there are 71 Zeller's stores in operation. One is due to be closed before year's end. Two new stores are to open early next year; the first in February at Truro, N.S., and the second in April, at Pembroke, Ont.

Plans call for opening between eight and 10 new stores during the year across the country.

In the last two years annual capital expenditure has remained steady at about $1.8 million. Next year is expected to see a slight increase to meet the new building program.

At recent market price of $32, common stock is 23% above UV level ($26), could rise 31% before reaching OV level ($42). Price is 13.3 times estimated 1959 earnings of $2.40 per share. Yield is 3.75% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $40½, a low of $32.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.8 for the present year would indicate that at its current growth rate the equity value is doubling every 5.8 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

"Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.

Plan Tower-Type Vancouver Flats

From Our Own Correspondent

VANCOUVER — **West Vancouver Enterprises Ltd.,** real estate holding company, plans to build a luxury 17-story, tower-type apartment building on the beach in West Vancouver.

If the project gets zoning and other approval it could start a new trend on Vancouver's north shore.

It would contain 65 suites of one and two-bedrooms and selling price of suites would be $30,000 to $45,000. There would be four suites to a floor and each floor would have its own laundry room.

Each suite would have a balcony and ocean view. There would be a roof garden, common recreation room on main floor, swimming pool and parking space for 93 cars.

Building would cost $1.3 million. If approval is given, construction will start next spring.

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199,000 Listed Alcoholics Here

In Canada there were at least 199,000 alcoholics in 1957, of whom 78,000 were in Ontario, the Alcoholism Research Foundation says.

In releasing this latest estimate of Canada's alcoholic population, the Foundation stressed the words "at least".

Its research department is working on new methods of estimating the prevalence of alcoholism.

LAUNCH LARGEST SHIP

Newest candidate for the title "largest ship on the lakes", the Arthur B. Homer, has been launched at the **Great Lakes Engineering Works,** Ecorse, Mich. Owned by **Bethlehem Steel Corp.,** the Homer is 730 ft. long, one foot bigger than the Edmund Fitzgerald, owned by **Northwestern Life Insurance Co.** and leased by **Ogle Bay, Norton Co.**

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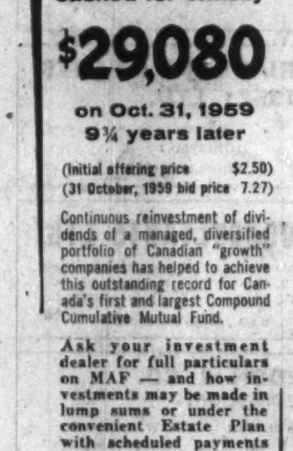
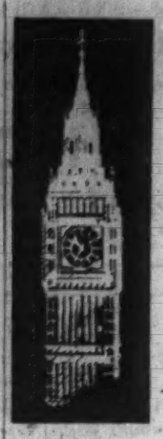


MR. ROLAND CHAGNON, C.A.

Mr. Gerard White, C.A., President of The Canadian Provident (Les Prévoyants du Canada) takes pleasure in announcing the appointment of Mr. Roland Chagnon, C.A., as a director of the Company.

Mr. Roland Chagnon, is President of Fred A. Lallemand & Co. Ltd., President of the Montreal Metropolitan Corporation, Director of The Corporation d'Expansion Financière and is a member of the board of La Corporation de l'Ecole des Hautes Etudes Commerciales de Montreal.

Mr. Chagnon is also a Director of several other corporations and professional associations.



Letter from London

The former Labor leader has been in great demand since he became Lord Morrison . . .

By ADELPHI

IF THE respectable residents in the vicinity of Victoria Station heard male voices singing such war classics as "There's a Long, Long Trail", "Pack Up Your Troubles" and even "Annie Laurie", it was because a great gathering of Canadian veterans were celebrating Armistice Night.

Some of them came in their Rolls-Royce cars, others traveled in ancient hacks, and some (but not many) journeyed by bus.

A few of them were veterans of the Hitler war, but most of them dated back to the vintage of 1914.

This Canadian dinner is an annual affair and it was a moving moment when there came the two minutes' silence followed by the trumpet call of Lights Out and Reveille.

The years pass by, but the memories linger on like the mists that hid the moon on that anniversary evening.

* * *

Another function that drew an enormous gathering was the luncheon at the Savoy to celebrate the publication of Sir Thomas Beecham's book on that splendid but elusive composer, Delius.

The huge banquet room was packed, and the irrepressible octogenarian guest of honor was in his best ribald mood.

Beecham made fun of the critics and the politicians and anyone else who came to his mind.

The fact that he is in his 81st year, and is somewhat gouty in the legs, could not subdue his misanthropic wit.

He is still the outstanding conductor in Britain and can make an orchestra play like angels or devils according to his mood.

Among the speakers at the head table was the one-time Cockney Socialist leader, Herbert Morrison, who is in great demand since he accepted a peerage and now calls himself Lord Morrison of Lambeth.

* * *

It is impossible to keep Roy Thomson out of the news.

There are reports that he has purchased a villa in the South of France and he has announced that he intends to allow his editors to support the Socialists in constituencies where they are in a majority, and vice versa where the Tories are in a majority.

If the charge is made that Thomson's political loyalties will be based on numbers rather than policy, he can reply that at least his editors will not be subservient to the proprietor's personal whims and politics.

* * *

The Socialists are an unlucky party. It is their custom, after each general election (subject to alterations from time to time), to nominate their Front Benchers who are officially designated as the "Shadow Cabinet".

Therefore it was a sad moment for his many friends when the cultured, sincere Philip Noel-Baker was dropped from the Front Bench where he had sat for years.

But, hardly had the Socialists heard the announcement of his relegation, when the news came that Noel-Baker had been awarded the Nobel Peace Prize for 1959.

The unfortunate Gaitskell looked as if he had been poleaxed, but there were smiles on the faces of the Tories.

* * *

In a courteous but firm letter to **FP**, the assistant editor of the Sunday Observer, Charles Davy, takes exception to the comments in this column immediately following the general election.

He points out that the Sunday Observer is not owned by the rich Astor family, but by a non-profit-taking trust.

Furthermore he contends that it is not correct that "The Observer came full out for the Socialists."

Elsewhere in his letter, Davy states that during the election his editorial made it quite clear that the Observer "preferred Labor on this occasion because for several years we had been strongly criticizing the Conservative government policies on various important foreign and colonial issues, and on these issues the Labor Party's outlook was much closer to ours."

I cannot admit to creating a false impression by stating that the Sunday Observer went full out for the Socialists.

The term "full out" may affront the dignity of the Observer, but the newspaper definitely championed the Socialist cause, albeit in dignified terms.

I was, however, quite wrong in stating that the Astor family owns the Sunday Observer in the normal meaning of ownership, although the editor of the Observer is David Astor.

* * *

The stock exchange is lively and optimistic. The boom in the big stores is a clear indication of the mood of the people and the consequent optimism of investors.

Quite rightly the experts say that the boom cannot go on forever, but it is an undeniable fact that small recessions are swiftly followed by an upward movement.

In fact it's jingle bells without the snow.

Pressure on Trade Stamps Boils Higher in the West

Pressure against trading stamps is boiling higher in the Prairie Provinces.

It centres right now in Manitoba — only province of the three relying solely on court case to settle the issue (**FP**, Nov. 7).

• **Saskatchewan has acted** to spike any further growth of the plans.

Attorney-General R. A. Walker cleared them from stores with a threat to post a policeman in each stamp-issuing store to lay a charge every time stamps were given a customer.

Loblaw's and its subsidiary, **OK Economy Stores,** dropped their stamp plans.

• **Alberta,** amending its existing legislation covering licensing of businesses, previously had banned stamps and other premiums as well at retail level.

About 40 prosecutions were started in Saskatchewan.

Outcome: Two acquittals, two convictions, other cases pending.

Attorney-General Walker says he wants one case to go all the way to the Supreme Court of Canada to get a final ruling on the legality of the stamps.

In Regina, two OK Economy stores were found not guilty of issuing trading stamps.

In Moose Jaw, Magistrate G. R. Trethewey ruled two OK Economy stores violated the trading stamp section of the Criminal Code. Sentence has not yet been passed.

Last week, Attorney-General Walker told OK Economy that if issuance of stamps did not stop by Friday, he would "put a policeman at every store" and prosecute "each transaction involving stamps".

In Ontario, the **Markdale Farmers Co-Operative** near Owen Sound was fined $50 this week when it pleaded guilty in Magistrate's Court to issuing trading stamps illegally. The stamps did not bear the name of the issuing outlet.

In Manitoba, the provincial division of Retail Merchants Association of Canada is leading a pressure attack on the government.

Objective: To get action from attorney-general to nip further growth of stamps.

Nova Scotia Bank Makes Promotions In Staff Changes

W. C. MEEK, supervisor at Winnipeg, Man., to be supervisor, Montreal.

G. A. BAILEY, assistant inspector, general office, to be an inspector, general office, Toronto.

J. C. BRIMBLE, assistant inspector, general office, to be an inspector, general office, Toronto.

R. M. BROWN, assistant inspector, general office, to be an inspector, general office, Toronto.

O. H. HANNAH, to be an inspector, general office, Toronto.

A. P. PRICE, assistant inspector, general office, to be an inspector, general office, Toronto.

J. W. B. THOMPSON, to be inspector, general office, Toronto.

E. A. BERTON, to be an assistant inspector, general office, Toronto.

G. J. CROTTY, to be an assistant inspector, general office, Toronto.

K. F. KIRKE, to be an assistant inspector, general office, Toronto.

M. A. BOULAIS, manager, St. Isodore de Prescott, Ont., to be manager, St. Andrews East, Que.

J. M. CHELEY, manager, Third Line & Speers Rd., Oakville, Ont., to be manager, Aurora, Ont.

R. M. WATSON, accountant, Minto, N.B., to be manager, Hillsborough, N.B.

R. M. STRACHAN, assistant manager, Vancouver, to be senior assistant manager, Vancouver.

R. M. HAYNES, to be acting manager, Fogo, Nfld.

A. F. EVANS, to be assistant accountant, Kingsway, Toronto.

Good Wood Bonanza

Special Correspondence

VANCOUVER—A small fortune in valuable wood is being recovered by workers demolishing an old section of the **Canadian Pacific Railway** yards here.

Australian gumwood, laid down in the yard for flooring and joints more than 40 years ago, has been snapped up by barge companies.

The rock-hard gumwood was used to withstand heavy pressure of horse-drawn wagons in the horse-and-buggy age of freight car unloading.

More than 130,000 bd. ft. of lumber has been sold in the last month at $50 per 1,000 ft. Back in the 1920s gumwood cost $200 per 1,000 ft.

Wreckers found it was impossible to rip the gumwood flooring with picks and sledgehammers. Huge cranes had to be used to separate flooring from joists.

"The wood is so hard," said the city wrecker, "it is impossible to drive a nail into it without first boring a hole."

"Barge companies wanted the wood for barge repairs as the gumwood withstands water and 'dock crashing' has no effect," he says.

Yukon Consol. Calls Preferred

MONTREAL (Staff) — **Yukon Consolidated Gold Corp.** has called for redemption Dec. 4 all outstanding 3% non-cumulative redeemable preferred shares.

The shares were issued as a stock dividend recently on the basis of three preferred shares for every 50 common shares held Nov. 9.

The preferred will cease to be entitled to dividends after the redemption date.

OTTAWA

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- Call Industrial Commission: CE 6-7531, Ext. 253 -

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS

C. F. RITZ, F.S.A. W. H. BREITHAUPT R. W. ZINKANN, M.D.

The Mutual Life of Canada has announced several executive appointments. Carl F. Ritz, F.S.A., has been appointed Vice-President and Actuary; Walter H. Breithaupt, Vice-President and Secretary; and Russell W. Zinkann, M.D., Vice-President and Medical Director.

Mr. Ritz has been associated with The Mutual Life for twenty-five years and was named an Assistant Actuary in 1951. In 1954 he became Associate Actuary and in January, 1956, he was appointed Actuary.

Mr. Breithaupt joined the Company in 1926, and was appointed an Assistant Secretary in 1944. He was named Associate Secretary in 1954, and has been Secretary since July, 1957.

Dr. Zinkann has been with the Company since 1938, and was appointed Assistant Medical Director in 1946. In 1949 he became Associate Medical Director, and Medical Director in March, 1953.

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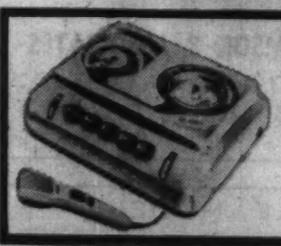

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Long Life Poses Job Problems

MONTREAL (Staff) — The growing tendency of Canadians to live to a ripe old age threatens to cause employment problems.

- **Between June 1951 and June 1959,** Canada's labor force grew by over 1 million people or 20%.
- **But the proportion** of "older" workers in the labor force—45 years of age and over—advanced from 1.6 million to just under 2 million for an increase of 25%.
- **This means that** the older worker accounts for 32% of the labor force as against 30% eight years ago.
- **And as time goes by** there may be, proportionately, more and more 45s-and-over holding down jobs—or looking for them.

These statistics worry Ottawa, the provinces and organized labor.

They paint a clear picture of potential trouble because of industry's current reluctance to hire older people.

That's what is behind a campaign launched last month by the Unemployment Insurance Commission to win a better break for the older worker when he needs a job.

The commission has plenty of good examples of companies setting an age limit of 35 on open jobs.

In a new booklet—How Old Is Old?—the commission takes these companies to task. They are passing up the chance to get good men and women, it says. People who need the work badly and so will offer better service.

There is one major stumbling block, concedes the commission. That is the matter of pension plans.

Because there is less time to make the payments, and more chance of the workers staying on until pension time, company contributions will almost certainly be paid at a higher rate than is the case with younger employees.

Behind the dilemma of the older worker is the general threat of growing unemployment in certain industries with the coming of automation. This has many union officials deeply worried.

For example, when Canada's railways switched heavily from steam to diesel power, some 18,000 men and women employed on maintaining steam locomotives lost jobs. It was the 45-and-older group that was hit hardest.

"The railways were willing and able to retrain many of the younger men for diesel work," one rail union official commented. "Other young men had little trouble in finding work in different fields.

"The older workers were lost. In railway eyes they were not practical propositions as far as diesel training went and they were almost impossible to place in other jobs."

There is every possibility that this trend will continue.

Department of Labor in Ottawa points out that medical research is constantly prolonging life. Advances in cancer treatment and cardiac research could have a further dramatic effect.

The union solution is simple: Higher pensions at an earlier age.

For government and management it isn't quite that simple. While the percentage of those retiring with sufficient savings and pensions to live fairly comfortably is growing, the problem of the middle-aged is mounting quickly.

As the need for bigger and better pension plans increases, so does the reluctance to take on older employees.

The Unemployment Insurance Commission booklet points out that older workers are ideal for the "less interesting" routine jobs that young people consider little more than a stepping stone to future success.

But if automation cuts into the number of high-paying non-technical jobs in certain industries, younger members of the work force can be expected to view the less interesting jobs with more enthusiasm.

It looks like a hard trend to fight — one which increasingly will tax the best brains on all sides of the labor-management-government triangle.

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ANNOUNCEMENT

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ROBERT CREAN & COMPANY LIMITED are pleased to announce their appointment as exclusive agents in Canada for Borsalino Hats completely manufactured in Alessandria, Italy.

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Good Sales Of Lumber To the U.S.

From Our Own Correspondent

WASHINGTON, D.C.—A rosy future is ahead for Canada's lumber exporters.

Canadian exports are tied closely to the rate of housing starts in the U. S., this year running at an estimated annual rate of 1.3 million, somewhat ahead of last year.

Next year, despite tight money, may be as good or better, some government experts predict, and by the end of this century the U. S. will have up to 2.5 million starts a year.

The U. S. home building industry, while bullish on the long-term outlook, is not so enthusiastic about 1960 and fears tight money could force a drop rather than a gain over this year.

But the good long-term outlook means millions of dollars in the pockets of Canadian lumber exporters.

This year, with the 1.3 million starts, Canadian exports of lumber for U. S. housing are zipping along at an annual rate of more than $300 million.

U. S. housing may get a shot in the arm after the new year as laws passed by the Congress this year go into effect to make it easier to obtain mortgage loans.

Federal Housing Administration Commissioner Julian H. Zimmerman predicts in the next 40 years the number of houses in the U. S. will more than double to about 115 million units.

And he says the price will go up from the present average of a typical new home of $13,500 to the $20,000-$25,000 range.

The more houses the Americans build, the more Canadian lumber will be needed in the U. S. to supplement U. S. lumber.

In addition, there have been fears expressed by U. S. experts that by 1975 the U. S. may start running short of timber, unless extensive conservation action is taken now.

If the U. S. were to run short, it would mean more U. S. dependence on Canadian lumber for the U. S. home-building industry.

Well over half the Canadian lumber going into U. S. homes today comes from British Columbia.

In the first nine months of this year, $67 million worth of Douglas fir planks and boards came into the U. S., almost all from British Columbia.

Spruce planks and boards exported to the U. S. were valued at over $75 million in the same period.

Planks and boards of Douglas fir, spruce, cedar, maple, birch, pine and hemlock make up the largest part of Canada's lumber exports to the U. S. for housing.

Some maple and birch flooring material also enters the U. S., plus more than $15 million worth of red cedar shingles in the first nine months of this year.

These figures are running well ahead of recent averages.

In 1954, Canadian exports of these products ran to about $250 million; $230 million in 1953 and $217 million in 1952.

Bristol Co. To Take Over Spartan Firm

MONTREAL (Staff)—**Bristol Aeroplane Co. of Canada** plans to enter the operating side of the aviation business.

Discussions are now under way to take over financially troubled **Spartan Air Services Ltd.** of Ottawa and to make it a division of Bristol's Canadian empire.

This week, talks were still being held to settle exact details of the takeover. Spartan shareholders will learn details of the proposed Bristol offer within the next few weeks, FP understands.

Trouble came for Spartan when **Shell Oil Co. of Canada** filed a petition of bankruptcy against it for non-payment of fuel bills (FP, Nov. 7).

Despite its financial problems, many airmen still feel Spartan has a bright future as a company—if it can be refinanced and undergo certain management changes.

Rumors in financial circles right now are that Bristol is putting $500,000 into the company and will buy all treasury stock.

Bristol has been looking around for some time for a way to add to its aviation manufacturing business. The Spartan deal will supply one such outlet.

Another interesting factor is Spartan's considerable reputation as a helicopter operator.

Bristol hopes to get into the helicopter production field at its Winnipeg plant if Ottawa orders some small machines at the same time as it places a big order for large helicopters (FP, Nov. 14).

A combination of manufacturing and operating experience might win Bristol a stronger position in the growing Canadian market.

Second Conference On Commonwealth Slated for Canada

Vincent Massey, former Governor-General, will be chairman of the governing body of the Duke of Edinburgh's second Commonwealth Study Conference.

The conference is to be held in Canada in 1962. First one was in Oxford in 1956.

Speakers and participants from all parts of the Commonwealth and from colonial territories will spend three weeks of meetings and study tours in Canada.

The general theme of the conference will be the human consequences of the changing industrial environment in the Commonwealth and Empire.

W. M. V. Ash, president of **Shell Oil Co. of Canada,** will be vice-chairman of the conference council of which Mr. Massey is chairman. E. P. Taylor, president of **Argus Corp.,** will be honorary treasurer.

UNITED ASBESTOS CORP., TSE filing statement in respect of purchase of 50% of the outstanding shares of **Thereld Concrete Block** for $1 million, and 5% of the outstanding shares, together with right of first refusal on balance of issued shares of **Capital Concrete Products** for $60,000.

BA Oil to Build Alkylation Unit

Ontario's first alkylation unit for use in manufacturing high octane gasolines is being constructed at **British American Oil Co.'s** refinery, near Toronto, at an estimated cost of $3 million.

The Clarkson unit will be able to produce 3,000 bbl. daily of motor alkylate. This will be company's second such unit.

First unit is in operation at the new refinery built last year at Port Moody, B.C.

Procon (Canada) Ltd. has been awarded contract for the Ontario job, scheduled for completion next spring.

Gas Liquids Plant Ready By Next Fall

Sulphur production at the Peace River plant for the nine months, 1959 amounted to 34,105 long tons, **Jefferson Lake Petrochemicals of Canada** states.

The plant continues to operate efficiently and profitably, company reports.

A site has been purchased for the location of new plant facilities to process, deliver, and recover liquid products and sulphur from the gas of the East Calgary fields.

The plant will be located on the CPR and the Calgary-Edmonton highway.

Completion of these facilities is scheduled for November, 1960, when **Westcoast Transmission Co.** will begin taking and paying for pipeline gas, at the rate of around 100 million cu. ft. daily.

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Greenshields & Co Inc

Company Report

Milling

OGILVIE FLOUR MILLS LTD., Montreal, consolidated net profit of $3,655,965 for the year ended Aug. 31, 1959 was 92.8% higher than previous year's $1,896,462.

Earnings of Catelli Food Products Ltd. are included for the three months ended Aug. 31, 1959.

Flour mill earnings showed the greatest increase. Improvement was also made in the feed mills and starch division.

Efforts are being made to improve cake mix sales. Due to severe competition, manufacture of these products has been unprofitable.

Domestic sales of family flour have increased while export volume remained approximately the same as last year. Profits on the export business have been "unsatisfactory", Chairman C. D. Howe and President H. N. Davis report.

Grain elevator earnings were better than the previous year but still below other postwar years. Improvement is expected in the bakery division, which still remains depressed.

As of Aug. 31, 1959, the company had purchased 98.4% of all class B shares of Catelli Food Products Ltd. Purchase price was $57.50 per share.

Capital expenditures amounted to $514,260. Funded debt of the company and its subsidiaries totaling $875,000 was retired.

Company anticipates increased domestic demand for flour but the outlook for export sales is clouded. Subsidized U.S. competition is still being felt and some former importing countries are becoming self-sufficient in milling facilities.

Improved earnings in animal feeds are anticipated despite a reduction in livestock.

Efforts are being made to meet the growing demand for special types of flour.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	*1959	1958
Net oper. income	$4,050,964	$3,335,531
Add: Inv. income	636,013	862,113
Prof. sale f.a. & inv.	1,702,439	349,018
Net earnings	6,394,405	4,196,662
Less: Deprec.	992,383	1,067,972
Debent. int.	144,833	175,084
Income tax res.	1,496,234	932,142
Pf. divd. subsid. co.	105,000	100,000
Net profit	3,655,965	1,896,462
Less: Pref. divds.	140,000	140,000
Common divds.	1,457,993	1,308,456
Surplus for year	2,057,972	448,006

*Includes Catelli Food Products for 3 mos. only.

Times Debenture Interest Earned:		
Before deprec.	44.15	32.97
After deprec.	37.30	17.76
Earnings per Share and Dividend Record:		
Preferred	$182.80	$94.82
Paid	7.00	7.00
Common	4.70	2.35
Paid	1.70+0.25	1.00+0.50
Shares o/s as at Aug. 31:		
7% Pref., $100 par	20,000	20,000
Common, n.p.v.	747,889	747,889

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$142,789	$46,373
Accts. rec.	8,017,362	7,754,173
Investments	3,519,016	4,248,184
Inventories	20,564,065	19,365,271
Total curr. assets	31,343,334	31,414,003
Prepd. exp.	608,663	130,588
Inv. in subs.	6,080,246	3,180,925
Other inv.	571,144	517,448
Fixed assets†	14,224,404	14,702,527
Total assets	54,728,391	49,945,486
Bank loans	13,536,977	8,442,131
Accts., etc., pay.	3,836,721	3,487,431
Notes pay.	.....	2,500,000
Dividend pay.	373,944	365,767
Inc. & other taxes	1,220,851	455,899
Total curr. liab.	18,967,393	15,449,228
Inc. tax reserve	252,834	.....
Rest acct.	5,000,000	5,000,000
Funded debt	3,225,000	4,100,000
Capital stock	8,930,670	8,930,670
Pref. stk. subs.	1,500,000	1,500,000
Capital surplus	4,226,923	4,226,923
Earned surplus	12,625,469	10,741,690
†After depr. of	14,961,751	17,945,921
‡Market value	10,182,000	13,705,000
Working capital	12,375,941	15,967,774

Contingent Liability — As at Aug. 31, 1959, $325,000 notes under discount.

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Rambler 1960 is the only *true* Compact Car. It has full six-passenger room inside, and yet it gives you the handling and parking ease of a small car. Only Rambler has *total* Single Unit Construction in the complete line . . . a solid, safe, rattle-free welded body-and-frame from the headlights to the taillights. And Rambler gives you many other "American Motors pioneered" features, such as Deep-Dip Rustproofing, separately adjustable Front Seats with Airliner Reclining Backs, Deep Coil Suspension . . . every one a sales feature that adds impact to Rambler's story of being ten years ahead in Compact Car experience!

Today's drivers know they can rely on Rambler. For proof, just look at Rambler's sales success (the success, incidentally, that forced the rest of the industry into crash-programming their so-called compact cars into production.) The fact that Rambler engineers are continuing to develop and improve the Compact Car Concept they created is ample assurance that a Rambler Franchise is the Franchise for today and the future.

For further information, write or phone Leo E. Fenn, Vice President, American Motors (Canada) Ltd., 2951 Danforth Ave., Toronto 13 . . . call OXford 9-9371. All enquiries will be held completely confidential.

Rambler

THE NEW STANDARD OF BASIC EXCELLENCE

How Businessmen Make University Fund Drive Tick

A vast organization of business leaders is piloting one of Canada's largest capital fund-raising campaigns ever undertaken in the philanthropic field.

This is the National Fund for the University of Toronto.

Objective:

A minimum of $12.6 million from corporations, alumni and general public.

That amount forms only a part of the cost of a projected five-year expansion plan running to $52.3 million.

Twenty-three members of the business, financial and professional community are the key to this largest drive ever planned by a Canadian university at one time.

They work under co-chairmen M. Wallace McCutcheon, vice-president and managing director of **Argus Corp.**, and Neil J. McKinnon, president of **Canadian Bank of Commerce.**

Walter L. Gordon, partner in **Clarkson, Gordon & Co.**, is honorary treasurer and chairman of the administration division.

Besides a management committee for over-all direction of the campaign there are divisions to handle fund-raising from the three main sources: Corporations, alumni and general public.

"Most chairmen of the divisions have put seven or eight months' work into this campaign," co-chairman McCutcheon points out.

That has involved scores of meetings, organizational planning and carrying out of details.

The co-chairmen, who have been on the job for nearly a year, have averaged a meeting a week.

Here's a typical effort of one chairman, in the key women's committee sector:

Mrs. W. H. Clarke, president of the publishing house **Clarke Irwin & Co.**, took on responsibility for all women's committees as well as taking a spot on the fund's management committee.

She is the only woman on the university's board of governors.

Mrs. Clarke, devoting days and nights of her time since last spring, organized some 750 women into a personal canvas team to approach about 8,000 prospects, part of the 23,000 alumni in the Toronto area.

One of the tangible proofs of the energy marshaled for the drive:

A reception and meeting at Hart House on university campus, drawing 600 women.

"Except for United Appeal campaigns, this is the biggest thing the business community has tackled in the capital field," McCutcheon says.

"In spite of its size, the program will merely provide the minimum facilities necessary to accommodate the enormous wave of students now moving toward university entrance.

"Enrolment at the university is expected to grow from 13,000 to 23,000 by 1968."

There are 19 projects to be undertaken in the five-year period ending in 1963, the first phase of a 10-year master plan for building and equipment.

Major projects are for engineering, science, arts, medical research space, music, libraries and residential halls.

Chairman of the key corporate associates division (3,500 corporations are prospects), is C. F. W. Burns of **Burns Brothers & Co.** and vice-chairman is R. F. Chisholm of **Dominion Stores.** Heading committees within the division are E. D. Brockett, **British American Oil**, T. J. Emmert, **Massey-Ferguson Ltd.**, and Henry Edmison, Argus Corp.

W. Grant Ross, Clarkson, Gordon & Co., and W. O. Twaits, **Imperial Oil**, head up a section to solicit gifts from Toronto area friends of the university, and Donald K. Tow, **Toronto General Trust**, is responsible for advance gifts.

W. P. Freyseng, **Freyseng Cork Co.**, shares chairmanship with Mrs. Clarke of the alumni Toronto canvas.

Each of the federated colleges of the university have taken part in the fund project. D. W. McGibbon, Imperial Oil, is chairman of Victoria College division, L. W. Skey, a Toronto investment counsel, heads Trinity College division, and David J. Roche, **O'Keefe's Brewing Co.**, is chairman of St. Michael's College division.

Public information committee is headed by G. A. Lawrence, Imperial Oil, and Allan B. Yeates, **Prudential Insurance Co. of America.**

Several of the active division members are also members of the fund's management committee along with E. W. Bickle, **Wills, Bickle & Co.**, M. K. Kenny, **Excelsior Life Insurance**, Hon. C. P. McTague, lawyer, Lt.-Col. W. E. Phillips, executive, Norman C. Urquhart, **Mining Corp. of Canada**, O. D. Vaughan, **T. Eaton Co. of Canada**, and J. S. D Tory, lawyer.

Barcelona Stock Jumps, Spain Seeks New Money

By HENK HOPPENER

Speculation is reviving over the possible future of **Barcelona Traction, Light & Power Co.**, a Canadian holding company which has been battling with Spain to recover Spanish utility assets sold through an "auction sale" back in 1952.

Shares of the company, normally infrequent traders, have shown renewed activity on the American Stock Exchange. They sold as high as $5⅝ this week, up $1 in just over a week. The stock has traded mainly in the $3-$5 range on the Toronto Stock Exchange in recent years, but sold as high as $16 in 1955.

Believed sparking the activity is a Spanish drive to encourage foreign investment (FP, Oct. 24) and the prospective visit of President Eisenhower to General Franco.

The Franco regime's new investment legislation is designed to allow Spain — on paper at least — to bring her ailing economy more in line with that of booming West Europe.

An old law providing that the government must own — in the absence of a tax system — 50% of any company operation in Spain, is now abolished.

New legislation provides for two kinds of investment:

—investment of special economic and social importance;

—all other investment.

Foreigners may now wholly own companies in Spain. But unlike the past, their capital gains and profits will be taxed.

The exact form of assessment is not quite clear. The powerful Economic Planning Office has been given the job. It also rules about the nature of the investment.

Investors in the first category can apply for transfer of their capital gains and profits after two years of operation.

Those who back operations considered by the government to have no special economic or social importance, may apply for export of their earnings to a maximum of 6% of their investment after four years of operations.

If the Spanish government means business in its program to encourage foreign investment, it may have to take a new attitude to the old Barcelona Traction case.

The Belgian government filed a brief last June with the International Court of Justice on behalf of **Société Internationale d'Energie Hydro-Electrique** (SIDRO) of Brussels, which owns a majority of Barcelona Traction's common stock.

Physical possession of the company is now in the hands of **Fuerzas Electricitas Cataluna**, owned by six Spanish banks. This company was involved in the bankruptcy proceedings against Barcelona Traction in 1948. It made the only offer, amounting to 10% of the face value of the stock at the 1952 sale.

Spain has till Feb. 18, 1960, to examine the Belgian brief and file a reply with the International Court. It is understood that the Court will decide upon examination of both briefs if it is competent to deal with the case.

Trouble arose because the Spanish government refused permission to export funds for payments to stockholders in England, Belgium, Canada and the U. S. When Barcelona Traction failed to pay its foreign liabilities, a Spanish commercial tribunal ruled the utility was bankrupt.

Pending a decision by the International Court, Toronto officials of the company say they cannot comment, since the governments of Canada, Britain, the U. S. and Belgium are still diplomatically involved.

In May 1954, Mr. Justice Schroeder ruled in an action brought before the Supreme Court of Ontario that Barcelona Traction is still a Canadian company, "duly incorporated and continuing and subsisting under the laws of Canada".

At the time of sale in 1952, assets of Barcelona Traction were estimated at £55 million sterling.

Equity per common share was put at $34 at the end of 1946, the last available accounts. This was based on book values, and it's not known what present value would be.

Canadian Auto Production

	Week ending Nov. 14	Same week 1958	Year to date 1959	Year to date 1958	% change to date
CARS					
General Motors:					
Buick	....	276	8,424	12,033	
Chevrolet	....	1,606	64,494	61,724	
Oldsmobile	....	407	13,343	12,605	
Pontiac	....	1,128	52,535	46,166	
	....	3,417	138,796	132,528	+5
Ford:					
Edsel	....	64	1,610	1,820	
Ford	940	1,083	45,357	45,857	
Mercury	73	131	5,284	4,829	
Meteor	613	783	28,901	22,028	
Monarch	86	25	4,380	30	
	1,712	2,086	85,532	74,564	+15
Chrysler:					
Chrysler	82	94	5,056	2,840	
Desoto	20	21	1,078	885	
Dodge	517	415	17,787	17,929	
Plymouth	350	447	14,344	16,466	
	969	977	38,265	38,120	....
Studebaker-Packard:					
Studebaker	160	160	7,428	3,317	+124
Total Cars	2,841	6,640	270,021	248,529	+9
TRUCKS					
General Motors	....	762	27,646	27,948	
Ford	286	248	15,924	14,065	
Chrysler	....	....	5,474	5,396	
International	262	145	11,932	8,556	
Total trucks	548	1,155	60,976	49,965	+22
Total cars, trucks	3,389	7,795	330,997	298,494	+11

Source: Canadian Automobile Chamber of Commerce.

M-F's 1959 Sales Reach New High

World-wide sales of **Massey-Ferguson Ltd.** totaled a record $495 million in the fiscal year ended Oct. 31, according to a preliminary report.

This was 12% higher than 1957-58 sales of $440.1 million.

Canadian sales increased by 38% over previous year's $40.3 million, while U. S. sales were 26% greater than previous year's $130.3 million.

For the North American market as a whole, sales averaged 29% higher.

In the three months ended Oct. 31, consolidated sales were $119 million, compared with $106 million in August-October, 1953.

Taurcanis Probe Shows Wide Zone

Drifting on the bottom level at wide new ore shoot, states Vice-President J. C. Byrne. The lateral work at the Northwest Territories gold property has revealed a length of 40 ft. averaging 0.73 oz. per ton over drift width of 6.3 ft. in the south zone on the 625-ft. level.

A diamond drilling program is planned to determine the full width of the vein.

A drive on the 325-ft. level is expected to reach the south zone after another 400 ft. advance. It has been pushed 2,550 ft. to date.

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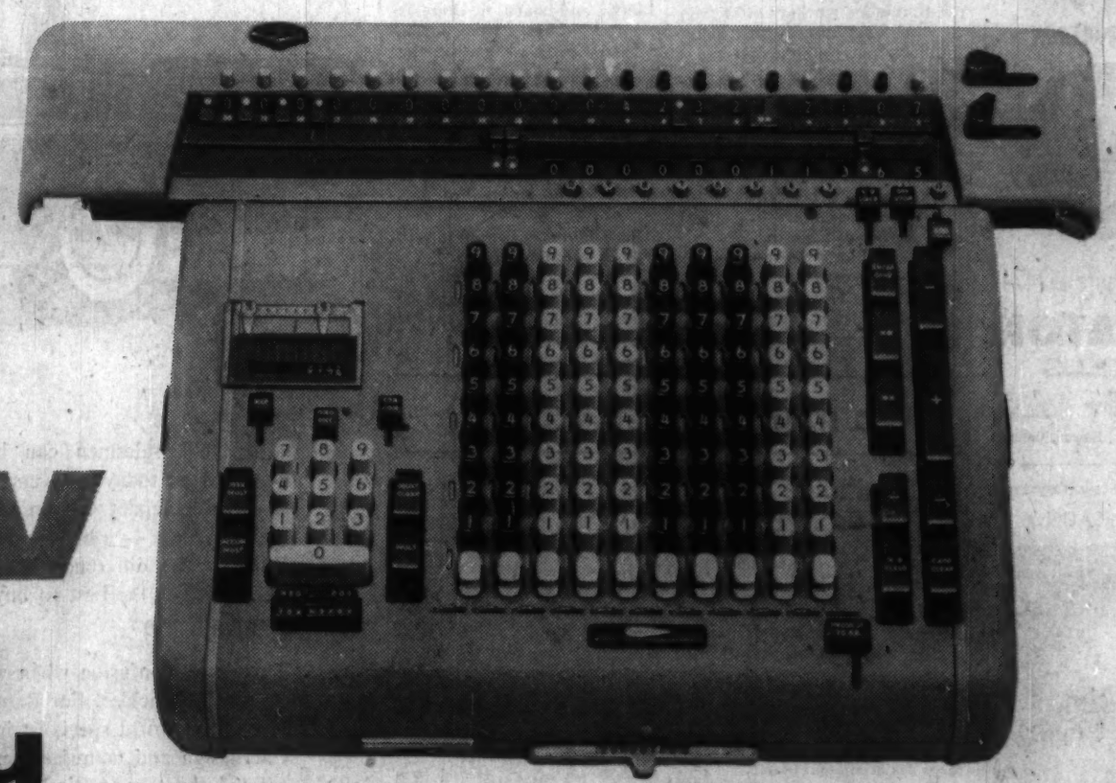

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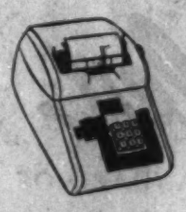

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ANNOUNCEMENT

CANADIAN PACIFIC

T. G. HUGHES

T. G. Hughes has been appointed European Passenger Manager at London, England, in charge of Canadian Pacific integrated Railway, Airline and Steamship Passenger Traffic services.

If you smoke a pipe you need a 2-in-1

BEATTIE jet LIGHTER

Great for cigars and cigarettes, too, when held upright.

Your Pipe's Best Friend! The one-and-only, patented BEATTIE JET LIGHTER is designed for greatest pipe-smoking enjoyment. A slight tilt, and your Beattie forms a jet-flame that aims straight into pipe-bowl. Extra-large fuel capacity; 100% fuel combustion; no fluid taste or odor. Unique, rapid, easiest re-fueling.

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A daily companion of a million delighted users!

11 beautiful style numbers retail from $7.95 to $49.00.

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ANNOUNCEMENT

COMSTOCK APPOINTMENT

C. J. NOLAN

Mr. W. A. Whelan, Vice-President — Western Ontario, Canadian Comstock Company Limited, announces the appointment of Mr. C. J. Nolan as Manager of the Company's London, Ontario office.

Mr. Nolan will be in charge of the Company's engineering construction activities in the south-western Ontario area of London, Windsor and Sarnia.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.
Approximate quotations, 1.30 p.m., Nov. 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	10	12	Mallen	4	5
Abeta	4	5	Manecho	3½	4½
Abino	48	52	Mar Bd	4½	6
Aconic	†30	35	Maree	1	2
Do vt	27	33	Mat Can	7½	9
Advance	4½	5½	Matt L	475	525
Alexand	5½	6½	Matte Ye	†5	7
Ama Kr	2	3	McCuaig	3	4
Anahar	3	3	McFinly	4½	5½
Arwon	*1½	3	Miles HL	21	24
Arctic	1	2	Mill Kirk	3	5
Barima	14	17	Mind	100	120
Beacon	4	6	Mirado	7	9
Belfast	4	6	Mt Keno	1	2
B Jck Pt	1	1½	Montco	2	3
B Grass	1	2	Murk F	†30	40
B McD	5	7	Murmac	1½	2½
Bour C	1½	2½	Murray	†31	33
Brace	†14	16	Nasco	3	3
Bremin	8	12	Nat Nw	9	11
Bright	1½	2½	Nw Aug	4½	6
Brilund	2	4	Nw Met	7	8
Bruce P	7	10	N Isco	3½	5
Brunette	3	4	N Redwd	†2	4
Candelck	3	4	N Wab	2	3
Cam'ren	2½	4½	Nickel L	1½	3
Camray	1	1½	Nickel O	3	4
C Rd C	8	9	Nicoba	3	4
Cn Fer	130	140	Nipir	†9	11
C All M	3	4	Norbea	*87	92
Caral	8	10	Normar	11	3
Castlebr	†19	22	Ocean	60	70
Cn Man	4½	5½	Oklend	†4	5
Cnt Hill	4	6	Orofino	13	14
Chellew	4	6	Pacemk	3½	3½
Clinger	3	4	Panth	†40	50
Clix	3	3	Parmlee	15	25
Columbr	1	2	Pascalis	13	15
Comstock	3	3	Pax nw	15	20
Con Cp	11	12	Pelanglo	1½	2½
Con Fred	15	25	Penelpe	†15	125
Con Hrp	6½	8½	Pickering	4½	5½
Crack S	3	4	Picton	2	4
Cordell	1	3	Pin P	925	975
C Vauze	90	95	Pitchvn	7	9
Craibee	*40	43	Prudent	11	13
Croydon	3	4	Quej	4	6
Derlac	4	5	Quest	1	2
Despina	1½	2½	Raglan	†11	13
Destred	1	1	Rahill M	8	10
Dom E	*26	28	Rand M	4	6
Dumont	†65	70	Red Brk	1	3
D'Ven	3½	4½	Redcon	5½	6½
Durham	3	4	Redruth	1½	3
East Lun	1½	2½	Rhylit	1	2
Echo Ind	1½	2½	Richgrp	4½	5½
E Bon	2½	3	Rio Tin	100	115
Ego	8	10	Rob RL	15	17
Farcroft	1	2½	Romar	2	4
Flicka	1	1½	Rugged	2	3
Forty F	44	50	Russet	3½	5
Gateway	4	6	Salmita	†5	7
Gan Cop	3	4	Sheldon	9	11
Glenbrk	5	7	Shield	30	40
Glencona	1	1	Siadn Q	68	*73
Glen Ec	2	3	Slate By	2	4
G Hark	8	11	Snowft	†30	40
Gord Lb	1	2	Snowlake	3	4
Goldmq	3	4	S My ex	8	10
Goldyke	1½	3	Starlight	1½	2½
Gov Gold	2	3	Sun Bear	1½	2
Halmor	12	15	Thorner	2½	3½
Hornfit	6	8	Tower	2	3
Hot Min	4	8	Treador	7	8
Hubert	6	8	U Ridge	6	7
Hud Un	†4	7	Un Pr	†235	245
Hucamp	11	13	Ungava	2½	4
Indepen	7	9	Viking	10	12
Ind Mt	18	21	Wadge	*12½	14
Jamaica	9	12	Watson	9	11
Jean L	6	8	Wesley	*6	7
Jerome	3	4	West RL	4	5
Kamlac	11	13	West'd	20	28
KB Mng	5½	7	W Wasa	5½	6½
Kendn P	1½	2	Y Davd	14	15
Kenog	5	7	**OILS**		
Langis	*77	81	BC Oil	†1650	1800
Laronge	2	3	Do wt	†1100	1300
Lrndona	2½	4	C Delhi	5½	6½
Larum	6	8	C Sp	1225	1275
L Expn	7	9	GS Grs	*23	25
L Renzy	3	5	Harvest	†76	79
Lassie	11	13	N Srp	†115	125
Lun Ec	29	31	P Dover	17	25
Magoma	2	3½	O Smoky	1	2
Main O	50	55	Paige P	7	12

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Limited, Toronto)
Nov. 18, 1959

	Bid	Asked
Anglo Can. Tel. A	33.75	34.75
Brinton Pete Carpet	38.50	....
British America Assce.	102.00	109.00
British Mortgage & Trust	245.00	256.00
British Newfoundland	3.75	4.25
Cdn. Admiral Corp.	14.00	13.50
Cdn. Canners B	10.75	....
Cdn Corp Management	7.00	....
Cdn & Foreign Securities	10 00	....
Cdn Gen Insurance	....	823.00
Cawthra Apts	53.00	....
Cent. Canada Inv'ts	13.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	34.50	....
Concourse Bldg. V.T.	150.00	200.00
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	159.00	163.00
Debent. & Secur. pfd.	81.00	....
Dom of Can. Gen. Insur.	66.00	70.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	185.00	200.00
Eastern Trust	26.50	27.50
Essex Packers pfd.	31.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer warr's.	1.50	2.50
Goderich Elevator	....	22.50
Granite Club	14.00	14.75
Gt. Brt & Can. Inv. pfd.	93.00	....
Do. com.	20.00	22.00
Great West Life	331.00	339.00
Guar. Co. N A. fully pd.	290.00	305.00
Do 20% pd.	85.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery (1957) units	3.00	4.00
Hees, George, $6.00 pfd	....	35.00
Industrial Life	85.00	....
Industrial Mtge. & Trust	103.00	113.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tl. B	4.75	6.25
Jenkins Bros.	60.00	65.00
Lon. Can. Inv. $3.00 pfd.	52.00	59.00
Do A	42.00	48.00
London Life Ince.	185.00	192.00
Lord Simcoe Hotel A	1.10	1.30
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	130.00	....
Meadowvale Development	2.50	2.75
Monarch Life	63.00	68.00
Mindustrial Corpn.	1.00	1.15
Mutual Finance Corp. pfd.	75	....
National Life 100% pd.	$10.00	$30.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	85.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.25	9.75
Scott Misener Steamships	14.00	15.00
Sovereign Life 25% pd.	217.00	225.00
Standard Fuel pfd.	35.00	37.00
Steelman Gas	3.25	3.75
Teleflex Limited	19.50	20.50
Tor. & London Investment	2.25	2.70
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.50	6.25
Do warrants	1.00	....
Transportation Bldg. Mont.	8.00	....
Triarch Corp.	112.00	118.00
United Corp's New pfd.	22.00	25.00
Universal Cooler 6% pfd.	56.00	....
Do B. pfd.	2.00	....
Waterloo Mfg.	8.50	....
Waterloo Trust	45.50	47.00
Westcoast Transmission	14.75	15.25
Western Assce.	80.00	84.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged

By Kippen & Co. Ltd., Montreal

	Bid	Asked
Consolidated Theatres A	6.00	8.00
Do B	6.00	....
Cuban Can. Sugar	2.00	....
Dupuis Freres pfd.	16.00	19.00
Guar. Co. of N. A.	280.00	310.00
Gt. Britain & Canada	30.00	....
Hart Battery Units	3.50	....
Hudson's Bay Co. (new)	18.50	19.25
London Canadian A	42.00	....
Maritime Tel. & Tel.	15.00	15.75
Mtl. City & Dist. Svgs. Bk.	58.00	59.00
New Brunswick Tel.	11.50	12.25
Ont. & Que. R. 5% c. stk.	95.00	100.00
Prudential Trust Co.	20.00	....
Westcoast Transmission	13.00	13.00

Options on Stock

Supplied by Burns Bros. & Co. Ltd., Toronto
60-Day Call Options
Price per 100 Shares
Nov. 16, 1959.

	$		$
Abitibi	3340	Home Oil A	125
Alta Gas Trnk	285	Home Oil B	125
Algom Uran.	100	Hud. Bay Mng.	475
Algoma Steel	363	Imperial Oil	325
Aluminium	270	Interp. pipeline	325
Atlas Steel Ltd.	270	Maritime Mng.	30
B-A Oil	295	Massey-Ferg.	140
Bailey Selburn Oil	90	Maltagami	55
Campbell Chib.	85	Molsons A	300
Can. Cr. Stone	170	Molybdenum	430
Can. Southn. P.	55	McIntyre	715
Cdn. Bank of Commerce	505	N. Star Oil	225
Cdn. Celanese	220	N. Star Oil A	210
Cdn. Dredge & Dock	190	Northern Ont. Nat. Gas	175
Cdn Export Gas	45	Opemiska Cop.	95
Cons. Denison	125	Oshawa W'saler	90
Dome Mines	180	Pacific Pete	145
Dom. Elect'hme	135	A. V. Roe Can. Ltd.	95
Dom. Foundries	450	Royalite	85
East Sul. Mines	35	Steep Rock Iron	135
Fam. Players	225	Trns-Can. Pipe.	275
Geco Mines	185	Trans-Mtn. Oil	135
Grt. Nthrn Gas	70	W'coast Trans.	185
Grt. Plains Dev.	145	W'trn Plywd B	180
Gunnar Mines	130		

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Nov. 16, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	3	Lk Chib	..	15
Aconic	30	40	Main Oka	50	60
Do vt c	25	35	Martin B	5	7
Arnora	1	2	Matt Lk	4½	5
Assoc Dev	10	12	Matt Ex	19	24
Atlas Chib	3	6	Murray M	22	35
Bald Min	5	7	Money	22	40
Bros'n Ch	10	13	Miller Cop	8	10
Belmont	11	16	Natl Mal	10	13
Big Nell	15	35	Nipiron	10	14
Bracemac	15	18	Norbeau	85	95
Cdn Javin	11	11½	North Matt	18	30
Caprive O	36	41	Oklend	5	7
C Vauze	90	1,00	Pascalis	15	20
Dauphin	10	15	Quedon	..	5
Kiwood M	3	5	Quejo	3	4
Frankain	..	30	Rand Mal	5	7
Garland	4	6	Sheraton 43		48
Gibson	5	10	St Jude	..	10
Glencona	1	1	St Helen	..	40
Hastings	82	87	Scott Chib	1	3
Hull Iron	1.90	2.00	Selby M	4	6
Imp Min	10	15	Starlight	2	4
Independt.	7	10	Tarpoint	1	3
Kenmac	1	2	Valmont	13	17
Lk Sup Irn	30	30	Wm Leys	3	4
Lun Echo	27	31	Young Dav	13	16

Market Comment

What stocks and bonds are doing and what prominent observers say

Interest in Canadian stocks remains at unusually low ebb these days. General market performance here is considerably weaker than that in the U. S. despite the heavy uncertainty still overhanging steel there and the anticipated poor fourth quarter earnings.

Even the recently hot Canadian gas and oil pipeline issues have dropped back to their pre-splurge levels. Next most important news developments in the petroleum picture here will be U. S. oil importers early 1960 requirements; the National Energy Board's decisions on gas export proposals.

* * *

D. J. LANGHILL; W. C. Pitfield & Co. (Winnipeg)

Since August, 1958, the Canadian economy has recovered to a level about 10% above the December 1957 low. In recent months, however, there has been a tendency for the rate of recovery to level off. This may be due to the effects of the U. S. steel strike and tight money conditions in Canada.

Confidence remains high however, and could be further bolstered by non-inflationary settlements of the major labor disputes in the U. S. As long as confidence continues, we do not foresee a sharp decline in the stock market. On the other hand, certain Canadian industries have been faced with a trend towards declining profit margins as a direct result of their inability to pass on higher costs because of competitive factors. As a result, increased sales will not be accompanied by comparable increases in net profit.

We feel that the stock market may have discounted, in large part, the profitability of the present business cycle and that a sideways movement in stock prices may be expected over the short term.

While the stock market as a whole appears high, certain selected commons still offer good value. On the other hand, the bond market appears more attractive and should not be overlooked by investors seeking good value.

* * *

A. A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

The brief rally which followed resumption of steel operations under a Taft-Hartley order gave way to a reaction which tested the lower limits of the upward channel formed by the market's irregular fluctuations subsequent to the reaction low of 613 in September. So far this latest test of the market's underpinnings has not marred the general appearance of a pattern of reconsolidation.

In addition to the uncertainties associated with the unusually prolonged steel stoppage and the continuing failure of steel management and labor to agree on contract terms, the market has had to contend with more than a normal amount of year-end tax-selling and an accelerated volume of portfolio switching by institutional and other investors. This has been reflected in a multitude of cross-currents.

Nevertheless, an encouraging number of individual stocks have been able to reflect in a tangible way the continuing eagerness of investors to acquire equities possessing sufficiently dynamic growth characteristics to offset the competitive attraction of the highest bond yields in more than 25 years. Such instances have been less numerous in the Canadian markets than in New York, as has been the case for some time past.

During reactionary phases, the market continues to provide little indication of severe liquidating pressure and as tax-selling subsides and the usual favorable year-end influences assert themselves, the main body of stocks should be in a better position to respond to strongly defined indications of rising business activity and profits in 1960.

While the steel strike has detracted from fourth quarter results, there does not appear to have been any great impairment of confidence in the economy.

Consumers are still in a buying mood, as witness vigorous demand for new model automobiles. Equally important is the strong uptrend in business spending as expressed in a sharp upturn in inventory replenishment and the 10% increase in capital expenditures forecast by the authoritative McGraw-Hill survey.

* * *

T. G. SHEARD; Dominion Securities Corp. (Toronto)

"Beware of rashness" was Lincoln's final instruction in appointing a commander to one of the armies of the Union. Experienced traders and investors know that this is also a valuable and basic rule for success on financial battlefields. Recently, until the way ahead could be seen more clearly, there has been a general disinclination to lead the charge in any direction.

There are always new and different uncertainties clouding the market outlook, but there have certainly been more than the usual number this fall.

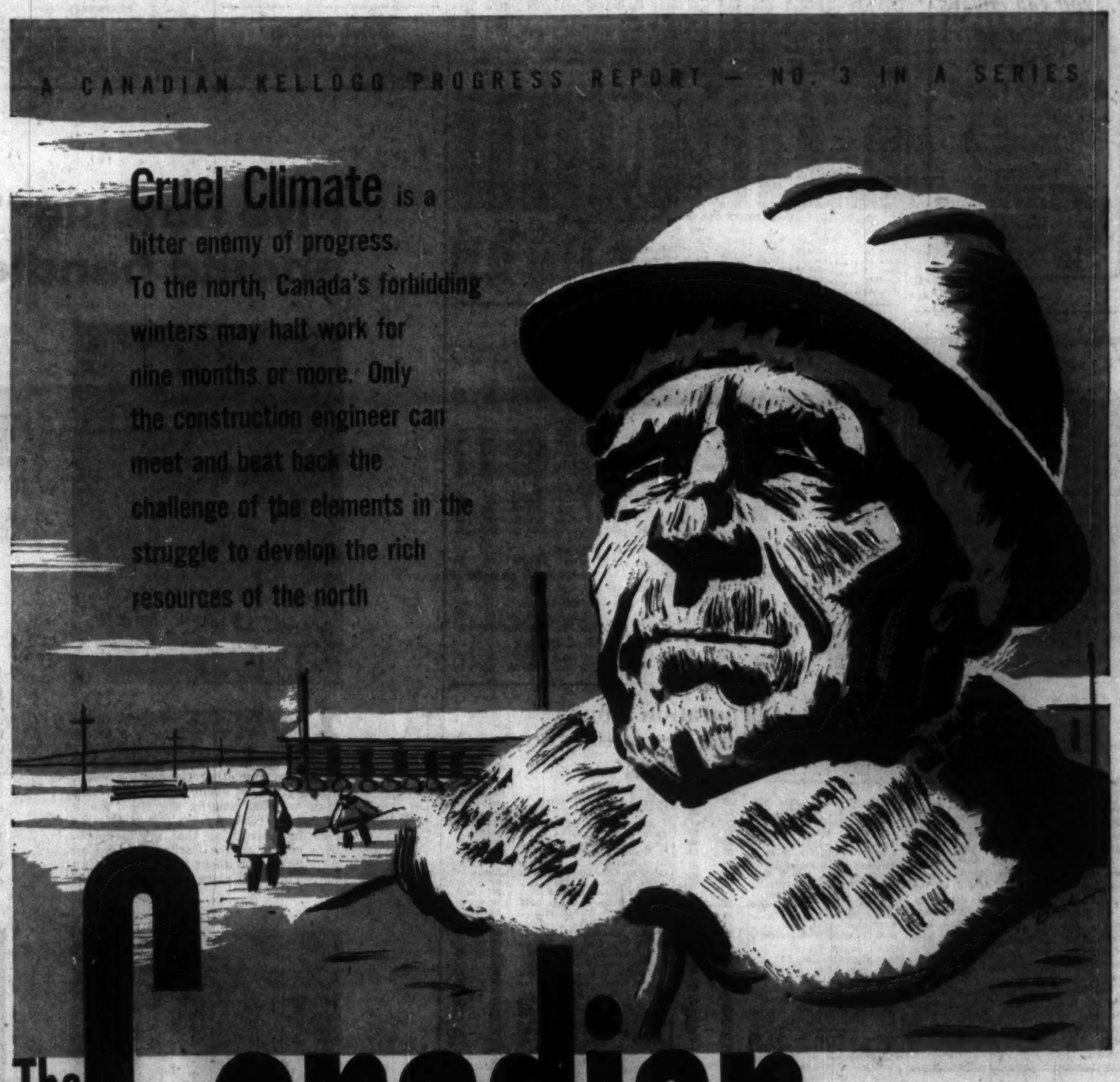
First, bonds have substantially improved their competitive position as an investment medium, at least for investors to whom income is a major consideration. This has also prompted a reappraisal of stocks from the viewpoint of possible future rate of growth in earnings and stock prices, in relation to current prices. These considerations have resulted in more conservative valuations for some stocks previously afflicted by overpopularity.

The market has also been affected, more indirectly, by uncertainties as to the impact of high interest rates on business. As compared to much of the post-war period, both the U. S. and Canadian economies, which are based to such a large extent on credit of varying kinds, are now operating under relatively high interest rates.

The results of this development will not be apparent for some time, particularly as business indices will continue to be distorted, for a period, by the effects of the long steel strike. The timing and terms of a settlement are uncertain, as is the outcome of railway labor negotiations now under way in the U. S.

Until at least some of these uncertainties are resolved, it seems unlikely that we will see any dramatic upsurge in stock prices generally. However, on the more encouraging side for the market, business and prosperity continue at a high level, and we are entering a period of the year when the flow of funds into the market for investment tends to increase.

Canadian stocks carefully selected for the right objective, and included in properly balanced portfolios, should show favorable results over future years.



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THE EMPLOYERS' ASSURANCE

FIRE, CASUALTY & AUTOMOBILE INSURANCE

Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Windsor Sudbury, Winnipeg, Calgary, Edmonton, Vancouver.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 28 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Nov. 13	RATIO Nov. 13	WEEK PREVIOUS	MONTH AGO
$45.98	$838.38	18.23	18.18	18.05

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	NOV. 13 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.35	4.35	4.12
6 Banks	3.22	3.06	3.05
18 Preferred and "A" Stocks	5.11	5.13	4.72
64 Common Industrials	3.92	3.93	3.72
26 Mining	5.15	5.15	4.92

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Oct. 2	405	262	190	115	118	124
Oct. 9	295	388	166	86	161	108
Oct. 16	295	350	178	89	126	115
Oct. 23	247	407	206	82	159	111
Oct. 30	349	340	182	146	126	113
Nov. 6	300	360	193	117	111	115
Nov. 13	277	424	186	101	132	124

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 16	248,600	1,938,000	37,473	77,825	5,030,000
Nov. 13	332,500	2,035,000	27,783	64,087	4,240,000
Nov. 12	359,900	1,887,000	35,730	66,848	5,040,000
Nov. 11	231,800	1,887,000	Holiday	20,685	3,880,000
Nov. 10	281,200	2,007,000	23,510	51,474	3,980,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.3	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.3	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	268.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	212.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	539.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.8	271.5	370.4	204.3	267.6
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	278.3
Aug.	794.0	1189.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
1959 Weekly Figures:												
Oct. 1	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.2	260.0	361.7	188.5	255.2
Oct. 8	757.3	1090.3	203.7	169.0	207.7	248.3	651.7	515.4	257.7	358.1	187.4	253.0
Oct. 15	754.0	1092.4	202.6	165.5	203.1	250.7	656.9	511.4	256.9	359.1	187.4	252.4
Oct. 22	732.4	1085.5	208.7	163.1	202.9	239.8	645.1	507.7	254.0	351.1	186.2	249.5
Oct. 29	722.5	1089.4	206.3	171.0	203.2	233.9	655.0	517.6	258.4	343.4	187.0	252.3
Nov. 5	712.4	1110.5	204.4	168.6	202.0	236.8	666.9	523.9	259.0	339.6	187.3	252.6
Nov. 12	714.4	1116.4	219.8	172.4	205.1	235.9	666.6	536.9	261.4	342.1	186.9	254.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	15 W.G.
Nov. 16	511.25	86.44	168.01	99.65
Nov. 13	516.10	87.05	168.95	100.58
Nov. 12	517.23	87.34	168.96	101.22
Nov. 11	517.66	87.80	169.73	102.25
Nov. 10	516.72	87.22	169.17	101.64
Month Ago	512.96	88.59	164.52	101.39
Year Ago	509.56	86.28	178.81	126.44
1959 High	555.65	95.13	192.15	145.22
1959 High	489.77	84.80	157.19	99.23

MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 16	143.8	304.7	251.0	423.9	82.92
Nov. 13	144.0	306.5	252.3	429.4	84.16
Nov. 12	143.8	307.5	252.9	430.1	84.35
Nov. 11	143.1	308.4	253.3	431.3	85.00
Nov. 10	143.4	306.0	251.8	430.7	84.00
Mon. Ago	144.7	294.1	244.3	422.8	86.51
Year Ago	150.0	296.2	247.5	459.5	80.58
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	141.6	285.9	238.0	403.4	81.21

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 16	634.46	146.81	85.93	207.54
Nov. 13	641.71	149.45	86.67	210.10
Nov. 12	644.36	151.44	86.97	211.32
Nov. 11	647.32	152.45	87.22	212.33
Nov. 10	648.14	152.96	87.14	212.61
Month Ago	639.66	158.11	88.13	212.79
Year Ago	567.44	156.46	87.33	197.21
1959 High	678.10	173.56	94.70	234.35
1959 Low	574.46	150.28	85.05	200.09

Government Bonds

Nov. 17, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
2½	June 1967/67	82½	84
2½	Jan. 1975/78	79	81
3¼	Mar. 1996/98	79	81
3	Dec. 1960	97½	98¼
3	May 1961	96¼	96¾
3½	May 1970	86	87¼
3½	Oct. 1979	75	77
2½	Apr. 1960	99¼	99¾
3	Dec. 1961	95¼	95¾
2½	Sept. 1965	90	91¼
4½	Sept. 1972	88	89¼
4½	Sept. 1983	86	87¼
3	Dec. 1959	99½	100
4	Jan. 1963	97	98¼
5½	Oct. 1960	100¼	100¾
3½	Oct. 1962	101¼	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	85	87
2½	Sept. 1964/89	79½	81¼
2¾	Feb. 1961/63	90½	92
2½	Jan. 1964/87	83	84½
2½	Feb. 1972/74	81	83
4½	Feb. 1981	79½	81½
5	May 1977	93	94½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	86	88
3½	June 1969	82½	84½
C'wealth of Australia:			
4	Nov. 1970	85½	87½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	83
British Columbia:			
3	June 1964	86	88
Pac. Gt. East. Ry. Gtd.:			
4½	Dec. 1987	81	84
Man. Hydro:			
5	July 1975/77	88½	91½
Manitoba:			
3	Oct. 1965	83½	85½
Nova Scotia:			
4½	Dec. 1975/77	88	91
5	June 1975/77	84	87
New Brunswick:			
4½	Oct. 1968/71	83	85
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	94½	96½
4	Jan. 1966/68	87½	89½
3	Nov. 1963/65	85½	87½
5	Jan. 1977/79	89½	92
5½	Aug. 1977/79	95½	98
Ont. Hydro:			
4½	Nov. 1964/67	89	91
5	Apr. 1974/77	90½	92½
4	Jan. 1974/76	80½	82
5½	July 1979	98	100
Quebec:			
4½	Jan. 1974/77	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82	88	90
Saskatchewan:			
4½	Nov. 1974/76	81	84
3½	Oct. 1962/65	86	88
Newfoundland:			
4½	July 1962/64	91	93
5½	Feb. 1977/79	85	88

Corporation Bonds

Supplied by Investment Dealers' Association of Canada As of 10 a.m.

November 17, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6½, 1977	100	102
Alta. Gas Trunk L., 5½, 1981	87	89
Algoma Central & H.B.R., 5½, Mar. 1, 1979	95	97
Algoma Steel, 5½, 1978	93	94
Aluminum Co., 4½s, 1973	87	89
Bathurst Pr. & Paper, 5½ '72	93	95
Bell Phone, 5½, July 2, 1980	92	93
Bicroft Uranium, 5s, 1962	94½c	95½c
Bowater Power, 3½s, 1980	74½	...
Braz. Tract., L. & P., 4½ '70	79	83
Brit. Amer. Oil, 5½, 1977	91	93
B. C. Electric, 5½, 1988	86	...
B. C. Tele., 5½, Nov. 1, 1983	90	92
Can. Cement, 5½s, 1976	92	96
Cdn. Breweries, 5s, 1983	87½c	89
Cdn. Brit. Alum., 5½s, 1980	93	95
Cdn. Chemical, 5½s, 1971	91	95
C-I-L, 5½ 1977	95½c	97½c
Cdn. Oil Cos., 4½, 1976	78	81
CPR, 3½, Oct. 1, 1966	85	86½
Do., 5s, 1983	88	89
Can. West. Nat. G., 5½s, 1963	91	93
Cockshutt Farm Eq., 4½s, '65	89	91
Columbia Cellulose, 5s, 1962	90	...
Cons. Denison, 5s 1962	95	97
Consumers' Gas, 5s, 1978	88	90½c
Dom. Stores, 5½s, 1976	92	94
Dom. Tar & Ch., 5½s, 1978	89c	91½c
Dryden Paper, 4½s, 1974	84	86
T. Eaton Accept., 4½, 1974	86	89
T. Eaton Realty, 3s, 1978	88	90
Eddy, E. B., 4s, 1974	76½c	...
Gen. Motors Acc., 6½s 1977	99	101
Gt. Lakes Paper, 5s, 1976	87	89
Gt. Lakes Pwr., 4½s, 1975	79	82
Gt. Wpg. Gas, 5½s, Dec. 1, '80	81c	84c
Do., 5½, Dec. 1, 1978	92	93½c
Gunnar Mines, 5s, 1960	98½	100½
Hud. Bay Oil & G., 4s, 1975	78	81
Husky Oil & R., 5½s, 1973	85	88
Imp. Oil 3s, 1969	81½c	83½c
Indust. Accept., 5½s, 1978	91	93
Inland Nat. Gas, 6s, 1982	89	92
J. Labatt, 5½s, Jan. 2, 1979	96	98
Loblaw Groc., 6s, 1977	97	99
MacMillan & Bl., 5½, 1978	92	93
Massey-Ferg., 4½s, 1976	83	85
North Star Oil, 5½s, 1977	88	90
North Ont. Nat. G., 5½s, '82	85	87
Northwestern Util., 5½s, 1983	91	93
Ont. Jockey Club, 5½s, '72	89	92
Ont. N.G. St. & P., 5½s, 1978	83	87
Pac. P., 5½, Apr. 1, '73 ex wt	74c	75c
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	101
Que. Nat. Gas, 5½s, 1983	83	85
Regent Refing., 4½s 1973	79	82
St. Law. Corp., 5s, 1978	93½	90½c
Shaw, W. & Fwr., 4½s, 1976	87c	90c
Simpsons Ltd., 4½s, 1973	89	91
Simpsons-Sears, 4½s, 1979	87	90
Stanleigh Uranium, 5½s, 1962	86	88
Toronto Star, 5½s, 1978	91	93
Trans-Can. P.L., 5.85s, 1987	88	90
Traders Fin., 5½s, Oct. 15, '74	94	95
Union Gas, 5s, 1977	89	91c
Westcoast Trans., 5½s, 1988	72c	74c
Weston, Geo., 4½s, 1971	87	89

CONVERTIBLE ISSUES

	Bid	Ask
Abitibi Pr. & P., 4½s, 1968	96½c	97½
Atlas Steels, 5s, 1967	105	110
Braz. Tract., L. & P., 4½s, '71	73	76
Camp. Chib., 6, Nov. 1, '68	101c	103c
Cdn. Delhi Oil, 5½s, 1973	97c	100c
CPR, 4s, 1969	84½c	85½c
Cdn. Utilities, 5½s, 1977	102	...
Cockshutt Farm Eq., 5s, '68	89	91
Greyhound Lines, 5½s, 1978	97½c	101
Home Oils, 5½s, 1971	102	...
Loblaw Groc., 4½s, 1976	112c	117c
Phillips Elect., 5½s, 1970	91½	...
Shawinigan, 5½s, 1972	109	110c
Silverwood Dair., 5½s, 1972	99	101
Simpsons Ltd., 5½, Sep. 15/79	110½c	111½c
Trans Emp., 5½s, 1967	93	...
Do., 5s, 1966	91	93
Triad Oils, 4½s, 1971	79	81
Westcoast Trans., 5½s, 1988	82	84

e—Change.

Foreign Exchange Rates

Noon Value in Canada Week Ended Nov. 17, 1959

	U.S. $		U.K. £	
		Hol.		Hol.
Wed.				
Thurs.	.94	23/32	2.65	9/16
Fri.	.94	31/32	2.66	3/16
Mon.	.95	1/32	2.66	6/16
Tues.	.95	5/32	2.66	10/16
Ave.	.94	124/128	2.65	56/64

U.S. rate reported by Bank of Canada.

U.K. Bid rate reported by Toronto-Dominion Bank.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 5, 1960, and May 6, 1960, $125,000,000. Issued Nov. 6, 1959. Sold at $98.810 to yield 4.83% and $97.428 to yield 5.29%.

Canada Savings Bonds Series 14 (1959)—4%, 4¼%, 4½% and 5% bonds, due Nov. 1, 1968, $272,000,000. Offered at $100.00 through dealers and banks.

PROVINCIAL

Province of Manitoba—6% sinking fund debentures, to mature Dec. 1, 1979, $10,000,000. Dated Dec. 1, 1959. Offered at $99.25 and accrued interest to yield about 6.07% by Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd., Credit Interprovincial, Ltee, R. A. Daly & Co. Ltd., Midland Securities Corp. Ltd. and Bartlett, Cayley & Co. Ltd.

Province of Prince Edward Island — 6¼% sinking fund debentures, to mature Dec. 15, 1979, $1,000,000. Dated Dec. 15, 1959. Offered at $98.75 and accrued interest, to yield over 6.25% by A. E. Ames & Co. Ltd., Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

MUNICIPAL

Town of Dartmouth, N.S. — 6% debentures, due Nov. 1, 1960-74, $550,000. Issued Oct. 15, 1959. Sold at $96.51 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

School Trustees for the Mun. of Boucherville, Que. — 6% debentures, due Sept. 1, 1960-69, $195,000. Issued Oct. 26, 1959. Sold directly at $92.58.

Parish of St. Eustache, Que. — 6% debentures, due Sept. 1, 1960-69, $65,000. Issued Oct. 26, 1959. Sold at $96.034 to Credit Quebec, Inc.

City of St. Jerome, Que. — 6% debentures, due Sept. 1, 1960-79, $688,500. Issued Oct. 26, 1959. Sold at $95.61 to Gairdner, Son & Co. Ltd., Belanger, Inc., Dawson, Hannaford & Co. Ltd., Morgan, Ostiguy & Hudon Ltd. and Banque Provinciale du Canada.

Village of McMasterville, Que. — 6% debentures, due Nov. 1, 1960-69, $443,000. Issued Oct. 27, 1959. Sold at $92.847 to L. G. Beaubien & Cie, Ltee and Rene T. Leclerc, Inc.

Parish of Ste. Brigitte-de-Laval, Que. — 6% debentures, due Nov. 1, 1960-69, $35,000. Issued Oct. 27, 1959. Sold at $99.00 to J. F. Simard & Cie.

Village of St. Hilaire, Que. — 6% debentures, due Nov. 1, 1960-69, $430,000. Issued Oct. 27, 1959. Sold at $92.55 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc., Desjardins, Outure, Inc., Durocher, Rodrigue & Cie Ltee and Morgan, Ostiguy & Hudon, Ltee.

Town of Goderich, Ont.—6% debentures, due Dec. 1, 1960-79, $260,000. Issued Nov. 6, 1959. Sold at $96.09 to Bankers Bond Corpn. Ltd.

Order of the Sisters of the Holy Names of Jesus and of Mary, Que. — 5½% and 6% debentures, semi-annually May 1, 1960, and Nov. 1, 1969, $4,500,000. Issued Nov. 6, 1959. Offered at $100.00 by Marc Carriere, Ltee.

Village of Streetsville, Ont. — 6¾% and 7% debentures, due Sept. 30, 1960-79, $227,196. Issued Nov. 4, 1959. Sold privately to Anderson & Co. Ltd., Equitable Securities Canada Ltd. and Bankers Bond Corpn. Ltd.

CORPORATE

Sussex Ginger Ale Limited—6¾% bonds, series "B", due Oct. 30, 1976, $200,000. Issued Nov. 6, 1959. Offered at $100.00 by Eastern Securities Ltd.

PREFERRED

Taurcanis Mines Limited — 30,000 8% redeemable sinking fund preference shares (par value $35.00) with 360,000 common shares. Offered at $40.00 per unit (comprising one preference share with gold redemption clause plus 10 common shares) by Brewis & White Ltd.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	21.88c(20.37)	7.45	8.10
All-Can Div. Fd.	34+1(34)	6.01	6.53
American Growth	New 13(14)	7.37	8.03
Assoc. Investors	34½(33)	8.11	8.19
Can. Invest. Fund	38(34)	8.79	9.62
Canafund	125(125)	35.75	37.54
Champion Mut. Fund	15+(20)	5.40	5.93
C'wealth Inter.	29(30)	8.05	8.85
Corporate Inv.	33½(34)	8.84	9.66
Diversified Inc. B	10.8(11.6)	3.90	4.30
Dom. Equity	40+13(40+13)	14.70	15.00
Dom. Comp. Fund	130	9.35	9.93
Do. nonres.	130	9.50	9.88
Dominion Funds	130	9.28	9.65
First Oil & Gas		4.03	4.40
Group Accum.		5.45	5.96
Grouped Inc. (n.)	18.7(30)	3.79	4.14
Growth Oil & Gas		6.80	7.14
Invest. Growth	10.5(8.5)	5.95	6.44
Investor's Mut.	33(32)	10.91	11.80
Leverage Fund	8(17)	6.51	7.15
Mut. Acc. F.	18(33.42)	7.24	7.91
Mutual Bond		5.73	6.00
Mutual Income	26.16(22.73)	4.91	5.37
North American	†14	8.43	9.16
Regent Fund Ltd.	6(20)	5.42	5.96
Sav. & In. Mut.	18+1.5(17.5)	3.12	5.60
Sup'vised Amer.	9(12)	6.52	6.95
Sup'vised Executive (1955)		36.94	...
Sup'vised Executive (1956)		30.24	...
Sup'vised Executive (1957)		5.19	...
Sup'vised Executive (1958)		5.53	5.78
Sup'vised Grth Fund	3.5(3)	1.69	1.71
Sup'vised Inc. Fund	12(17)	3.89	3.93
T.V. Electronics	24(e76½)	14.86	15.87
Timed Invest.	12(22)	5.50	5.94
Trans-Can. A	53.6(97)	28.95	...
Do. B	91(98.8)	28.90	...
Do. C	18(20)	5.80	6.35
United Accum. Fund	24(23)	14.30	15.54

▲Paid or payable in 1959, total paid in 1958 in parentheses.

≈Of which 43¾ cap. gains dist. in 1958.

†Including initial.

Bond Tenders

12 Noon, Nov. 19, 1959, Government of Canada Treasury Bills—Payable Feb. 19, 1960 and May 20, 1960, $130,000,000. Dated Nov. 20, 1959.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.90	$25.50	$23.85
Hogs	22.70	24.00	25.40
Copper, lb.	.33	.30	.39
Coffee, lb.	.36¾	.36½	.44¾
Sugar, raw, lb.	.06	.0607	▲.0583
Hides	.20	.20	.17½
Weekly Commodity Indices			
Dow Jones Fut.♦	152.23	150.87	152.53
U. S. Labor	119.3	119.3	118.7

Monthly Price Indices	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Oct.)	124.9	127.1	126.0
W'sale (Sept.)	230.9	230.8	227.4
C. P'm Pr.* (Sept.)	219.0	221.9	211.1
U. S. W'sale (July)	119.5	≈119.7	119.3
Gr. Br. W'sale♦ (July)	111.2	111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

▲Base years 1926-26=100

♦Base year 1954=100.

≈Revised.

Municipal Bonds

Nov. 17, 1959

			Bid	Ask	Yld. %
Halifax	4¼	'71	81¾	83¾	6.25
Hamilton	6	'79	93¼	97¼	6.25
Metro. Tor.	5¼	'79	88	90	6.13
Montreal	5½	'79	88	90	6.40
Ottawa	5½	'79	90½	92½	6.15
Regina	5¾	'82	88½	90½	6.55
Vancouver	5¾	'77	90½	92½	6.45
Winnipeg	5¼	'77	87½	89½	6.25

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Nov. 17, 1959

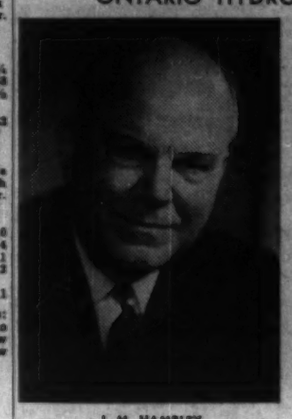
	Bid	Asked
	per oz.	
Latest week	$33.20	$33.45
Previous week	$33.10	$33.30

NAME CHANGE

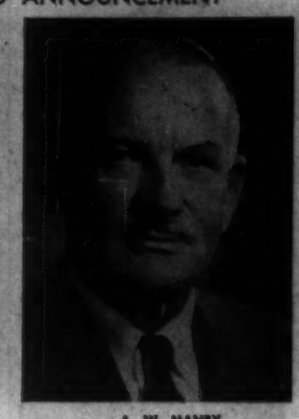
Name of **B & R Design Center**, Montreal, has been changed to **Beaulac-Rodney Associates.** Company specializes in industrial designing of furniture, commercial interior design and planning, residential decorating. It also has an art studio for supplying ceramics, sculptures, and etchings. Principals are Henri Beaulac, designer and decorator, and John Rodney.

ANNOUNCEMENT

ONTARIO HYDRO ANNOUNCEMENT



J. M. HAMBLEY



A. W. MANBY

The appointment of Mr. J. M. Hambley to the position of General Manager of Ontario Hydro, effective January 1, 1960, was announced today by Mr. J. S. Duncan, Chairman of the Commission. He succeeds Mr. A. M. Manby who is retiring at the end of 1959 following a period of 38 years' service with the Ontario Hydro.

Mr. Hambley, a graduate of Queen's University in Electrical Engineering (1929), joined Ontario Hydro in 1930 and has since held a number of senior positions, latterly serving as Deputy General Manager.

UNIVERSITY OF ALBERTA
DEPARTMENT OF EXTENSION

▶ January 25th to 29th, 1960. Short course in

AIRPHOTO INTERPRETATION FOR PETROLEUM ENGINEERS

at the University of Alberta, Calgary.

▶ February 1st to 5th, 1960. Workshop course in

PHOTOGRAMMETRY AND AIRPHOTO ANALYSIS

to be held at the University of Alberta, Edmonton

▶ Instruction by Professor A. J. McNair (Cornell University), Dr. J. D. Mollard (Regina) and Dr. V. C. Miller (Denver, Colorado).

▶ Write to Director of Extension, University of Alberta, Edmonton, Alberta, for full details.

ANNOUNCEMENT

APPOINTMENT ANNOUNCED

GORDON PASS

The Board of Directors of the Oshkosh Filter & Softener Co. Canada Ltd., 721 Assiniboine Ave., Brandon, Manitoba, announce the appointment of Mr. Gordon Pass as Vice-President and General Manager effective November 2, 1959.

Mr. Karl J. C. Nielsen, formerly President, resigned from the Company effective November 2, 1959, as did his son, Steve Nielsen, formerly Sales Manager.

Mr. Gordon Pass, a resident of Brandon, is the new executive officer well qualified for his position. He has been with the firm since the early days of its operation, and is well known throughout the industry.

The Oshkosh Filter & Softener Co. Canada Ltd. is a Canadian Corporation that has been manufacturing Domestic & Industrial Water Softeners for the past ten years, distributing its products throughout Canada.

(Advertisement)

HOW A CHANGE IN MY READING HABITS HELPED ME EARN $14,000

By a Wall Street Journal Subscriber

"I used to read all the latest 'whodunit' stories. I became an expert on weapons and clues and where the body was hidden.

"Then one day on a trip to Chicago, I finished a detective story in the middle of the trip. I picked up a Wall Street Journal that was lying on the seat beside me. There I found the most important clue of all—namely, how to earn more money. In the pages of that amazing newspaper I found ways to get ahead, ways to cut expenses and what to do to keep my taxes down. I have been reading The Journal ever since, and it has paid off. Last year my income was up to $14,000."

This experience is not unusual. The Journal helps thousands of men. If you think The Wall Street Journal is just for millionaires, you are wrong. It helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you.

CFP 11-21

Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

Five notable "reasons why" McKim should handle your advertising

1 CREATIVITY Talent combined with enthusiasm is a tough combination to beat. Probably that's why McKim won more creative awards last year than any other Canadian agency. What gives us even more satisfaction than winning awards are the "thank you's" we receive from our clients for creating advertising that moves goods. This colour ad for Carling's Red Cap Ale was created about the time Red Cap moved into first place in Ontario sales.

2 FRENCH FACILITIES One out of three Canadians speak French. And French-Canadian attitudes toward advertising are so unique as to be startling. It is obvious that to reach this large market an advertiser needs more than a translator. McKim's Montreal office includes writers who originate campaigns in French, a French marketing department, French TV producers and French time buyers. These French specialists are expert at introducing important new products . . . such as Courtaulds' TYREX . . . in the tough to crack, but profitable, Quebec Market.

3 STRATEGIC LOCATION OF OFFICES Canada is larger in area than the U.S. To fully cover all markets requires offices in key locations. McKim has fully staffed offices in Montreal, Toronto, Winnipeg, and Vancouver. Some of our clients, such as fast growing Canadian Pacific Airlines, are serviced by all four McKim offices. (C.P.A. has increased its passenger business 120% in the past five years).

IT'S HERE! the full-bodied taste for beef-lovin' dogs!
NEW!
RALLY
DOG FOOD
RALLY a new discovery in dog

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1959. This dividend, bearing number 275, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December, 1959, to shareholders of record on October 30, at the close of business.

SPECIAL DIVIDEND OF 3.50%

A special dividend of 3.50% has also been declared on the paid-up capital of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on October 30.

Shareholders having subscribed to new shares will rank, for the purpose of these dividends, in proportion to the amount they will have paid as of October 30.

By order of the Board.

ULRIC ROBERGE,
General Manager.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
DIVIDEND NUMBER 441 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 18c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1959, to shareholders of record at the close of business on the 1st day of December, 1959.

DATED the 12th day of November, 1959.

P. C. FINLAY,
Secretary.

MONARCH MORTGAGE AND INVESTMENTS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable December 29, 1959, to shareholders of record December 14, 1959.

By order of the Board.

N. J. NOTLEY,
Secretary.

Toronto, November 11th, 1959.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable December 1, 1959, to Shareholders of record at the close of business November 23, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary

Toronto, Ontario.
November 16, 1959.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 10, 1959 to Shareholders of record at the close of business November 20, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario
November 11, 1959.

PAMOUR PORCUPINE MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1959, to shareholders of record at the close of business November 20th, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, November 11th, 1959.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED
NOTICE OF DIVIDEND NO. 103

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending December 31st, 1959, on all issued common shares of the Company, payable on December 11th, 1959, to shareholders of record at the close of business on November 25th, 1959.

By Order of the Board.

A. MacCUNN,
Secretary.

Toronto, November 10th, 1959.

PEMBINA PIPE LINE LIMITED
DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 1, 1959, payable on December 1, 1959, to Shareholders of Record on November 14, 1959.

By Order of the Board

E. W. Costello
Secretary.

November 4, 1959.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable December 15th to Shareholders of record November 20th, 1959.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario.
November 12th, 1959.

MILTON BRICK CO. LIMITED
DIVIDEND NO. 24

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1959 has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on November 30, 1959 to Shareholders of record November 18, 1959.

By Order of the Board,

ROBERT D. EASTO,
Secretary.

Toronto, November 13, 1959.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #48 of 35c per share and an extra dividend of 15c per share upon the no par value Common Shares have been declared payable on and after the 15th day of December, 1959, to the Shareholders of record at the close of business on the 30th day of November, 1959.

By Order of the Board.

A. C. FIELD,
Secretary

Dated at Toronto, Ontario,
November 6, 1959.

SISCOE MINES LIMITED

The Directors of Siscoe Mines Limited have declared Interim Dividend No. 64 of 4.5c. A payment of 3c was made last year. The dividend is payable December 15, 1959, to shareholders of record November 27, 1959, and will, in the opinion of the Company, be eligible for the 20% depletion allowance on income from mining operations. This will mark the tenth consecutive year of dividend payments since the start of the Company's Siscoe Metals silver operation. Siscoe Mines has made annual dividend payments since 1932 with the exception of the period 1946 - 1949.

C. M. MASTERMAN,
Secretary-Treasurer.

THE ONTARIO LOAN AND DEBENTURE COMPANY
290th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st December 1959 has been declared and the same will be paid on or after the 4th January 1960 to Shareholders of record at the close of business on 15th December, 1959.

By Order of the Board

F. E. A. McKellar,
Manager.

London, Ontario,
November 10th, 1959.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends.

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1959, out of the amount previously set aside on the 13th of February 1959, to Shareholders of record November 30, 1959.

CLASS "B" COMMON

An interim Dividend of 5¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1959 to Shareholders of record November 30, 1959.

By Order of the Board,

A. L. Irwin,
Secretary

Toronto, November 16, 1959

ALGOM URANIUM MINES LIMITED
DIVIDEND NO. 1

Notice is hereby given that dividend No. 1 of $2.50 per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds on December 1st, 1959 to shareholders of record at the close of business on November 21st, 1959.

By order of the Board

G. BAKER
Secretary

Toronto, November 11th, 1959

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending January 14, 1960, has been declared on the capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series 'B' per share — 40 cents

The dividend will be payable January 15, 1960, to shareholders of record at close of business on the 16th day of December, 1959. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,

R. G. MEECH,
Secretary.

Toronto, November 9, 1959.

CANADIAN BREWERIES LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable January 2, 1960, to shareholders of record at the close of business on November 30, 1959.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 40 cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.

W. E. DREWRY,
Secretary.

November 16, 1959.

Charles E. Frosst & Co.
CLASS A DIVIDEND NO. 1

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on December 15, 1959 to shareholders of record at the close of business on November 30, 1959.

By Order of the Board,

Charles E. Frosst,
Secretary.

Montreal, Quebec,
November 12th, 1959

THE BRITISH AMERICAN OIL COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the fourth quarter ending December 31st, 1959 (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, January 2nd, 1960, to Shareholders of record at the close of business on the 4th day of December, 1959.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, November 16th, 1959.

CATELLI FOOD PRODUCTS, LTD.
DIVIDEND NOTICE
NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on November 30th, 1959 to shareholders of record on November 16th, 1959.

a) Twelve cents (.12c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend, on each Class "A" share.
b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c), additional dividend on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 235) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, December 31, 1959 to shareholders of record at the close of business on Friday, November 27, 1959.

By Order of the Board,

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.
13th November, 1959.

DISTILLERS CORPORATION—SEAGRAMS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1959, to shareholders of record at close of business November 25, 1959.

By Order of the Board.

H. C. COX,
Secretary.

Montreal,
November 12, 1959.

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 59

The Board of Directors of Westeel Products Limited at a meeting held on the 13th day of November, 1959, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 15th day of December, 1959, to shareholders of record at the close of business on the 24th day of November, 1959.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, November 13th, 1959.

Market Bid and Ask Quotations

Montreal & Toronto
Nov. 17, 1959

	Bid	Ask
xAbacus	29½	30½
Abitibi	38	38½
Do p	22½	23½
Ac-Atl	9¾	9¾
Do A	19	20½
Do p	93	93
xAc Utr	9	9½
xAcme	17	19½
Admi	22½	22¾
xAdvoc	28½	29½
Ag-S	16½	17½
xAgnico	55	57
xAjax	36	64
xAlkaltic	45	48
xAlba	6½	7
xAlta D	285	295
Do vt	225	230
Do w	120	125
Alt Gas	26½	26¾
xAP Con	43	45
Alg	14	14½
Alg C	18½	19
Do p	61	61
Do w	..	600
Algma	37½	37½
Algon	8½	9
Do p	18½	19
xAll P	21	23
xAlmin	240	265
Alumi	28½	28½
Alu 1p	19½	20
Do 2 p	42½	42½
xA-Lar	22	24
xA Rare	9	10
xAm L	10	10½
xA Nep	60	65
xAnac	60	65
Analog	7½	7½
Do w	300	395
xAnch	11	14
Ang Am	625	680
A Pip p	49	49
Ang Hu	11½	11½
xAng R	23	23½
xAnsi	13	14
Anthes	36	37½
Do B p	..	96
xArc w	3	7
xArea	82	85
Argus	31½	31½
Do 240 p	67	70
Do 250 p	46	47
xArjon	8	10
xAsama	88	91
Ash A	10	11½
Do B	13½	13½
xAsh T	7	7
Do A	92	..
Do B	8½	9
xA Arc	55	56
Atl A	10½	12
Do p	17	18½
xAtl C C	215	230
Atlas	25½	25½
xAt Yk	7	8
xAt-Ruf	13	14
xAubel	2	2½
xAumac	10	11
xAumaq	6½	7
xAunor	270	..
Aut El	27½	28
Aut P A	7½	8½
Do B	350	400
xAvilla	2	2½
xBly SA	690	700
Do p	17½	19
Do 5½ p	19	19½
xBanff	98	102
xBnkno	18	20
xBnkfld	8	9
Bk Mtl	54½	54½
Bk NS	70	70½
Barb-E	60	..
xBrclna	5	..
xBarnat	135	137
xBary E	53	57
xBasco	75	77
xBase M	10½	12
xBaska	11½	12
xBata	5	5½
Ba In	5	8
Bath A	41½	40
Do B	..	26
xB-Duq	17	19
Beatty	8	8½
xBeav L	13	14
B Lum	23½	23½
Do A	16½	17
Do p	..	27
xBelch	71	80
Bell	40½	40½
xBellet	170	178
xBthim	78	80
xBevcn	14	16
xBibis	7	8½
xBicrft	62	64
xBidcop	12	13
Bilt	7	8½
Do p	13½	14
xBi Bay	8½	11
Bi Rib	19½	20
Do p	60½	..
xBonvill	2	2½
xBondul	6	7
xBourn	56	58
Bow p	42	42½
Do 5½ p	47½	48
Bow-Mer	45	47½
Bowat	8½	8½
Bowes	25	35
Do p	94	97
xBoymr	7½	8
xBrirn	560	570
xBralsa	60	65
Brazil	460	470
Do p	..	89
Br T	20	20½
Do p	45	46
Bright	43	45
Do p	20½	25
xBritalt	210	223
BA Oil	32½	33½
BCE 4 p	76	76½
Do 4½ p	37½	38
Do 4½ p	40	42
Do 4½ p	83½	86½
Do 5 p	44½	45½
Do 5½ p	49½	50
BC For	12½	13½
BC P A	14½	16
Do B	14½	15½
BC Pow	34½	34½
BC Phone	41½	41½
Brooke p	17	19½
xBr Reef	42	44
Brown	9½	10
Bruck A	10½	11½
Do B	250	400
xBrnhrst	2	2½
xBrnsmn	2	2½
xBrnak	235	250
xBufad	10	10½
xBuf A	168	174
xBuf RL	6½	7
Bld Prd	29½	30
Bull A	6	6½
Do B	5½	5½
xBunk H	7	7½
Burlton	18½	19
Burns	12½	13½
Burr A	6	6½
xCable	11	12
xCdmet	11½	14
xCalalta	47	48
Cal Ed	20½	20½
Cal Pow	94	94½
Do 5 p	..	98½
xCalv C	350	365
xCalvert	45	48
xC Chib	540	630
C R L	12	12½
Canada		
xC Brd	400	400
Do B	57	60
C. Cem	32	32½
Do p	26½	27½
CCC St	12½	13½
C Foil	19	23½
Do A	21½	21½
C Fnd A	20	..
C Fnd	8	15
Cl Fnd	22½	24
Do 4½	81	84½
C Life	200	..
C Mach	10	13
C Malt	55½	57
Do p	34½	34½
xC O Lds	105	112
Do w	32	36
C P A	49½	49½
Do B	46½	47½
C Perm	57½	58½
C Saf 4p	80	86
xCSO w	35	39
xCS Pet	305	315
CSL	41½	42½
Do p	11½	11½
C Wre B	..	10
Canadian		
xC Ast	11	11½
C Baks	6½	7
C Bnk C	57½	58
C Br	34½	34½
Do p	34½	35
CB Al	12½	13½
Do A w	555	630
Do B w	550	600
C Can A	13½	14½
C Cel	19½	20½
Do $1	17½	17½
Do $175	28½	29
C Chem	6½	7
xC Chief	100	102
C Coll	7½	7½
Do p	74	79
C Convtrs	350	450
Do B	450	..
xC Curt	225	230
xC Dev	365	370
C Drn S	12½	14
Do p	11½	12½
C Drdg	16½	17
C Dyno	23	27
xC E Gas	201	205
C Fbks	300	325
Do p	125	..
xCF Pr	300	350
Do A	6	7
Do p	42	48
CGE	780	1180
CG S A	141	15
Do B	17	18½
xC High	39	40
xC Home	91	100
C Hsky	835	840
Do w	465	490
C Hyd C	104	10½
C I Ma	6	..
Do A	11½	11½
CIL	15½	15½
Do p	72	76
C Intl Pwr	15	16
C Loco	44	94
xC Mal	41	44
xC N In	21	22
xC NW	37	40
C Oil	23½	23½
Do p	140½	144
Do 4	..	81½
Do 5	94	97½
CPR	23½	23½
C Pet p	12½	12½
C Salt	38	40½
xC Thor	5	5½
C Tire	178	183
C Ut p	93	100
Do 4½	71½	72
C Vick	14	14½
C Wal A	28½	31½
Do B	28½	31
Gdue	115	125
GL P	37	37½
GL Pow	28	28½
Do p	22	22
Do w	830	860
GN G	6	6½
Do p	28	28
Do 200	28½	28½
Do w	215	225
Do B w	225	250
Gr Pina	11½	12½
GW C A	475	475
Do B	250	255
G Wpg G	10½	10½
Do vt	10½	10½
Do 5¢ w	490	500
Do 5¢ w	585	600
Gr W	6	6
xGreyhnd	405	425
xGrykh	3	3½
Greyhnd	11½	11½
xGridoil	170	200
Guar T	26	27
xGulch	6½	7
xGulf L	6½	7
Gunn	10½	10½
xGnar w	151	152
Gurney	9½	9½
Do p	23½	24
xGwillm	5	6
Hahn	21	21½
Do 1 p	15	15½
Do 2 p	8½	..
xHalinr	230	290
H Cot	17	19
Do p	87	..
H Corp	15½	15½
Harder	102	104
xHd Rck	10	11
xHar-M	9½	10
Hartz A	10	12
xHasaga	16	19
xH of L	18½	19
xHdway	28	30
xHeath	5	6
Hees	450	495
xHendsh	430	435
Do p	48	55
xHeva	2	2½
xHigh-B	141	149
H D	51½	53
Hi-T	11	14½
xHold A	430	500
Do B	425	500
Holling	28½	29
Holt Renf	16½	17½
Ho O A	11½	12
Do B	10½	11
Horne	5	5½
H Smit	39½	41
Do p	38	40
xHoyle	395	425
Hud B	51½	51½
HB O G	12½	12½
xH-Pam	12½	13
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	32½	54½
Imp B	64	64½
I Flo	35½	..
I In A	9½	9½
Inv P	..	18½
Do p	..	21½
Imp L	72	74
Imp O	35	35½
I Tob	11½	11½
Do p	5½	5½
xInd L	2½	3
I Acc	36½	37½
Do 450 p	70	85
Do 225 p	41½	41½
Do 275 p	48½	52½
Do w	13	13½
Inger A	5½	6
Inglis	465	475
Ing Bl	6	..
Do p	11	12
Inl C p	20½	21½
In G	52	5½
Do w	130	140
Do w	150	160
xInspir	33	37
Int Bro	16	17½
Do p	22	23
I Mil p	67	72
xI Moly	9½	10
I Nickel	94½	94½
I Pete	31½	..
Intprov	9½	9½
Do 55 w	9	10
Do 80 w	140	150
Int Pl	58½	57
IP Stl	5	5½
Inv Syn	35	44
Do A	31	31½
Irish	178	179
Irn B	201	205
Iroq G p	15½	15½
Itso	33½	34
xJ Wal	11	12
xJacobus	130	131
Jaica Pub	23	38½
Jaica P.S.	103	..
xJaye	23	25
Jaye P	6½	7
xJellico	9½	9½
xJburk	10	10½
xJock C	215	230
Do C p	91	9½
Do B p	84	84
Do C w	41	43
Jonas-M	47	47½
xJoliet	23	25½
xJonsm	12	13
xJows	37	41
xJump P	16½	18
xJupit	370	376
KEL D A	7	7½
Do w	365	395
Kelvin	8½	9
xKenvil	5	6½
Ker Ad	20½	20½
xKil	275	285
Do w	91	100
xKirk M	37½	39
xKirk T	9	13
Labatt	25½	25½
Labdor	28½	29½
Lfge A	9	10½
xL Cin	75	80
xL Duf	72	80
xLkind	230	255
xL Ling	6½	7
xL Osu	20	21
xL Shor	430	450
xL Was	30	31
L Wds p	110	140
xLa L	405	410
xLamq	275	295
Lamb L	32½	33½
xLanda	230	240
xLat Am	24½	34
L Sec	23	24½
Laur A	12½	14½
L J A	20	22
Do B	20½	..
xLeitch	110	115
xLenc	7	7½
Lewis Bro	10½	12
xLexndn	3	3½
xLLL	166	175
LobGro	100	120
Do 1 p	27½	28
Do B p	28½	30
Do 2 p	52	..
LobCo A	25½	26
Do B	27½	28½
Do p	42½	43
LobA w	750	795
Loeb	9	9
xL Hos	100	105
Do A	400	450
xLIP	17	18
xL Point	44	45
xLorado	31	32
Do w	8	10
xLouvi	6½	7
Lr St Lawr	29½	31
Lown	25½	30
xLyndh	12	13½
xLynx	8½	9
xMacas	290	295
xMacdon	28	30
xMacfie	6	7
Mackin St	9	11
Do. p	94	..
Mac L A	20	22½
xMacL	103	105
MacM B	37	37½
Mac DR A	36	..
Do B	37	37½
xMadsn	276	279
xMagnt	9½	10
Magnum	15½	..
Maher	24	24½
Mail p	..	90
Do cu p	25	..
xMajtrn	3	3½
xMalart	110	114
xMan U	5	6
M Su p	..	91½
xMan Bar	71	80
M L G	26	30
M L M	14½	15
Do p	..	94
xMralgo	16½	17
xMarcn	7	8
xMargld	9	9½
xMari	120	121
xMrtin	38	39
Mass-F	11½	11½
Do p	103	118
Do 5½	103½	103½
xMatat	9	10
xMaxw	480	500
xMayfr	105	115
xMaybrn	13½	14
McB p	12½	15½
McC	32	34
McInt	82½	83½
xMcKen	33	38
xMMar	7	8
xMWat	26	27
xMedal	201	205
xMent	12½	13
xMerrill	110	111
xMetis	8	9½
M LP	14½	15
Do p	12½	13½
xMidcon	47	49
Mid P	16	18
xMidr	80	83
xMidW	175	185
Do w	6	13
xMill C	21½	24
xMillik	96	99
xMilt B	290	300
xMinda	6	7
Min Cp	13½	13½
xMin Or	8	9
Mitchll Co	20	..
Mitchll R	12	14
Do cl B	6	..
M C A	14	14
Mols A	23½	24
Do B	22	23½
Do p	39½	40
Moly	..	43½
M Ka	8½	9
Do p	83	88
M Mort	47½	50
xMoneta	66	70
M Loco	18½	18½
Mtl Tr	49½	50
Moore	40	41
Do A	1872	..
Do B	2000	..
Morgan	33	35
xMt Wrt	50	51
xMulti	42	45
xNama	16	16½
Nat Dr	13½	15½
Do p	15½	16
xN Exp	6	7
N Groc	20½	..
Do p	28½	28½
xN Hos B	375	385
N Lead	100½	101½
xN Pet	298	308
N St C	14½	15
Nat Tr	44½	51
xNealon	5½	6
xNello	12	14
Neon	16	17½
xNes L	15	20
New		
xN Alg	5	7
xN Ath	27	28
xN Bid	8½	9½
xN Cal	25	28
xN Conc	9½	13
xN Cont	26	27
xN Dav	17	18
xN Del	15	16
xN Dick	225	230
xN Gvue	6	7½
xN Harri	10	10½
xN Hos	75	76
xN Jas	6½	8
xN Kel	9½	10
xNlund	19	19½
xN Man	35	36
xN Myla	101	102
xNnor	5	6
xN Rou	8½	10
xN Sen	4½	5
xN Sup	50	60
xN Taku	13½	23
Nia W	13	14
Do B	12	12
xNick M	58	58
xN Rim	30	36
xNipis	134	138
xNisto	5	6½
xNor-Ac	18	19
Noran	46½	47
xNogld	5	5½
xNorlar	21	22
xNrmet	350	355
xNorpax	12	13½
xNorsyn	9	10
xNorval	9	10
North		
xN Gate	48	49
xNCO	240	254
Do w	100	105
Do p	26	28½
xN Cold	111	112
xN Gldt	22	24
xN Rk	96	100
xNtbsp	84	88
Do A w	50	55
N Star	19½	20½
Do A	16½	16½
Do p	41	41
Do w 57	315	320
Northern		
xN Can	115	123
No NG	15½	15½
N Pat	24½	..
Do 1 p	46½	50½
xNor Ph	300	310
Do w	115	125
Ntnld U	15	16½
NW U p	72	72½
xNthld	18	25
xNorval	11½	13
N.S. L&P	13½	14
xNudec	15	13½
xN Scage	85	90
Oak W	13½	14
xObask	7	9
xOBrien	55	61
OC Cem	128	132
Off Sp	16	18
xOka R	11	11
xOkalt	52	55
xOLear	12	13
xOB S	70	..
Do p	81	..
O Loan	26½	29
O Stl	20½	21
Do p	123½	125
xOpem	790	795
xOrchan	83	84
xOrena	71	74
xOrms	21	25
Oshawa A	7½	7½
xOsisk	26	30
Pac P	11½	11½
Do w	805	845
Pge Her	28½	28½
xPall	21	30
xPamoil	30	32
xPmour	61	68
xParam	6½	8
xParbec	2	3½
xPardee	19	20
xParker	300	325
Patno M	365	380
Do w	75	80
xPato	295	300
xPymst	22	23½
xPce Exp	13	15
xPriess	26½	28
Pbina	7	7½
Do p	..	46
Pmmns	30	30½
Do p	..	110
PCJI	25	27
Do p	97	..
xPmo p	85	87
xPerron	13	15
xPeruv	92	100
xPetrol	104	106
xPhil	72	74
Ph Eng	14	15
xPck Cr	92	95
xPit-Or	6	6½
xPlace	66	62
Placer	10½	10½
xPonder	17	19½
xPortg	68	70
Pow R	16½	16½
xP Rou	34	40
Pow Cp	53½	53½
xPrairie	255	275
xP Pipe	345	350
Prem T	145½	155
xP Iron	410	430
xPres El	120	125
xPrest	545	560
xPrmio	285	290
xPros A	57	61
xProv G	233	235
Prov Trs	14½	15
Do p	41½	42
xPrdex	5½	6
xQ Ascot	16	17
xQ Chib	26½	27½
x QCop	15	16
xQ Lab	3½	4½
xQ Lith	266	283
xQ Man	11½	13
xQ Met	50	52
Qn Gas	15½	15½
Que Pwr	35½	38
xQunst	13½	14
Quem	10½	10½
xQuin	405	..
Do A	11½	11½
xQnto	10	12
xRdior	55	56
xRalnv	20	22
xRanger	141	146
Rap-Grl	14½	15
xRayro	41½	43
xRealm	42	47
xReef	5	6
xReeve	150	175
Reichld	25½	25½
Reitmns	15½	16½
Do A	15½	15½
xRenab	130	148
xRexsp	27	29
Reyn p	80	81½
xRio R	7½	8
R Sk A	8	10
xDo B	..	400
xRix	19½	19
Robtan Jas	..	16
Robetsn	17½	17½
Do 2 p	19	20
Do A p	16	16½
xRobin	200	400
xDo p	225	260
R Little	13½	14
Do A	15½	17
xRoche	11	12
xRck

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 13, 1959

Range 1959 High	Low	Div. Y'ld R'teNov13 $	%	Company	Sales	Last Nov. 6	Week end. Nov. 13 High	Low	Close or Latest
1.00	.35			Abitca Lumber	10200	.22	.23	.20	.21
.40	.23	1.70	4.4	Abitibi	12028	38¼	38¾	37¾	38⅝
.24	.21	1.12½	5.1	Do. 4½% pref.	1405	22¼	22½	22¼	22½
13	9	.60	6.2	Acadia Atlan.	730	9¾	10	9¾	9¾
96	90	5.00	5.4	Do. 5% pref.	5	92	92	92	92
22	18½	1.20	6.4	Do. (A)	350	18¾	19	18¾	18¾
17¾	17¼			Admiral	nil		B21¾	A21¾	17¾
18½	12½	.70	4.1	Agnew Surp.	510	16½	17¼	16¾	16¾
4.50	2.75			Alaska Y. Pipe	100	3.00	3.00	3.00	3.00
2.00	.80			Alaska Refin.	nil		B.80	A.98	.80
13	6			Do. pref.	85	9	16¼	16	16
3.60	2.50			Albt. Dist.	2285	2.95	2.95	2.90	2.95
2.80	2.00			Do. V.T.	1700	2.25	2.35	2.30	2.35
1.85	1.05			Do. S Pur W.	1675	1.25	1.25	1.25	1.25
.30	21¾			Albt. Gas Tr.	12365	27¾	28¼	27	27
23	16¼	144.25		Algoma Cent.	4424	19	19¾	18¾	19
72	59	3.00	4.8	Do. 6% pref.	100	61	63	61	62
10¾	5½			Do. Warr.	154	7.25	6.50	6.50	6.50
42¼	34½	1.00	2.6	Algoma Steel	12863	37¾	38¼	37½	38
9	7¾	.20	2.4	Algonquin	50	8½	8½	8½	8½
20	19	1.30	7.3	Do. pref.	nil		B20¼	A20½	17¾
37¾	28½	4.35		Aluminium	17077	30	30¼	29¾	29¾
22	20	1.00	5.0	Alum. of C l p	2855	20¼	20¼	20	20
48¾	41¼	2.25	5.2	Do. 2nd pref.	430	42½	42½	42	42½
12.50	8.50			Analogue	2710	6.87½	7.87½	6.75	7.87½
7.00	2.50			Do. Warr.	1000	3.25	3.50	3.25	3.25
7	5	1.25		Andian Nat.	100	5	5½	5½	5½
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil		B24¼		24¼
46	37½	2.00	4.8	Ang. Cdn. Pulp	1410	40	42¼	40	41¾
53	48	2.80	5.7	Do. pref.	90	50	49	49	49
43	40	2.25	5.6	Ang. Can. Tel. p	nil		B40	A40¾	40
49	48	2.90	5.9	Do. $2.90 pref.	nil		B48½	A50	49
8½	6¼	.20	2.5	Ang. Nfld.	46803	7¼	8¼	7	7¾
..	..	1.20		Angl-Scand. Inv.	nil				
40	35	1.40	2.8	Anthes Imp.	150	35	37	36	37
100	90	5.50	5.9	Do. 5½% pref.	nil			A96	194
42¼	31¼	1.00	3.2	Argus	3447	31½	32½	31¼	31¼
93	66	2.40	3.6	Do. A pref.	122	66¼	67	67	67
48¾	44½	2.50	5.5	Do. B pref.	775	46	46	45½	45½
..	..	1.00 + 1e		Aro Equip.	4390	27½	28	27½	28
36½	27	1.20 + 2.70		Asbestos	215	6.75	7.00	7.00	7.00
8.75	4.85	2.40		Ash Temple			B92		190
196	190	6.00		Do. (A)					
9¾	8¼	.65	8.1	Do. (B)					
10	10	.80	8.0	Ashdown Hd. A	nil		B11	A11¾	10
16½	13½	.72	5.2	Do. (B)	275	13¾	13¾	13¾	13½
..	..	4.00 + 1e	2.00	Assoc. T&T pf.	nil				
..	..	5¾	..	Atlan. Accept.	200	10¾	11	11	101
17¼	15	1.10	8.4	Do. pref.	60	16¾	120½	120¼	120½
29¼	24	1.00	3.8	Atlas Steels	2793	27	27	26	26
34½	18¾	1.10 + 1.15		Auto Electric	365	29	28¾	28	28
10.00	6.00	9.00		Auto Fabric A	50	7.50	8.00	8.00	8.00
4.50	2.25			Do. (B)	5100	3.25	4.00	3.50	4.00

B

63¾	51	1.60 + 1.35		Bk. Can. Nat.	1687	51¼	55	52	52¼
62¾	50½	1.60 + 1.25		Bk. Montreal	6755	55	58¼	54½	54¾
84½	65¾	2.20 + 1.70		Bk. N. Scotia	3294	70	70½	69	70
45	32	1.00 + 1.25		Bk. Provincials	645	36	38¼	37½	38½
..	..	3.20 + $2.40		Barber-Ellis	nil		B6		
4.85	3.00	3.50		Do. pref.	nil				
6¾	6¼	.50e		Barcelona	nil		B4.75	A5.25	4.00
52	40¾	2.00	4.9	Bates & Innes A	nil		B5	A8	15½
36	20½	.75		Bathurst Pr. A	170	42	42	40¾	41
13.37½	6.37½	.40 + .10		Do. (B)	25	27½	28	28	28
30	24	1.00 + 1.25		Beatty Bros.	650	8.25	8.37½	8.00	8.00
18½	17	1.00	5.9	Beaver Lumber	30	123¾	123¾	123¾	123¾
28	25½	1.40	5.0	Do. (A)	nil		B16¾	A17	17
13½	10¼	1e		Do. pref.	nil			A27	28
12	11	.70	6.5	Belding Cort.	nil		B9	A12	10½
8	7			Do. pref.	nil		B10		
13	13	1.00	7.7	Belgium Stores	nil		B7½		7
44¼	39¾	2.00	4.9	Do. pref.	nil		B13		13
8	7½	.40	4.7	Bell Telephone	25464	40¾	41½	40¾	41½
14½	12¾	1.00	7.7	Biltmore Hats	nil		B7	A8½	18½
55	47	2.40 + 2.40		Do. A pref.	100	13¼	13¾	13¾	13¾
11¾	8¾	1e + .20		Bird Constr.	nil		B50		55
2.75	2.50			Blue Bonnets	1300	9	9	9	9
119¼	61			Do. Warr.	nil			A2.00	12.00
61	50	2.50 + 2.50		Blue Ribbon	50	114	119¼	119¼	119¼
49½	44	2.75	5.9	Do. pref.	nil		B60¼		61
9.25	6.00	1.13⅓		Bowater Mex. P.	535	46¼	47½	46	46½
47	39¾	2.50	6.0	Bowater NA 5%p	8082	8.75	9.12½	8.62½	8.87½
50¼	45	2.75	5.8	Do. 5¼% pref.	235	42	42	41¾	42
39½	19½	1.00 + 3.50		Bowes Ltd.	nil		B28½	A35	25
9¼	7¾	.60	6.0	Boyles A	100	7¾	7¾	7½	7½
5¾	4			Do. (B)	200	4	4¼	4¼	4¼
7.62½	4.40	.25e		Brazilian Tr.	1722	5.00	5.25	4.65	4.75
90	90	6.00	7.1	Do. pref.	nil				B90
25	19	1.20	5.9	Bridge & Tank	300	20¾	20½	20	20½
48	45	2.90	6.4	Do. pref.	nil			A89	185
50	37½	1.00	2.0	Bright, T. G.	nil		B45	A46	45
21	20¾	1.10	5.7	Do. 5½ pref.	nil		B43	A45	45
52	42	1.60 + 1.70		Brit. Am. Bk. N's	225	42	50	45	50
44½	31¾	1.00	3.1	Brit. Amer. Oil	30645	33¾	33½	32¾	32¾
78	68¼	4.00	5.7	B.C. Elec. 4% pf.	275	71	72	70	70½
41½	35¾	2.12½	5.4	Do. 4¼% pref.	100	37½	38	37½	37¾
43	37¾	2.25	5.8	Do. 4½% pref.	150	39½	39¾	39¼	39¼
91	81¼	4.75	5.3	Do. 4¾% pref.	105	85	88½	84½	85½
49	44	2.50	5.7	Do. 5% pref.	465	44¼	44¾	44	44½
52½	47	2.75	5.5	Do. 5½% pref.	164	50	50½	49½	50
18	11½	.50e		B.C. Forest	5805	12¾	12½	12¼	12¾
18	13	.75	5.0	B.C. Packers A	100	14¾	15	15	15
18	13½	1.00	6.8	Do. (B)	nil		B14½	A15½	14¾
40¼	33¼	1.40	4.1	B.C. Power	6914	34½	34¾	34¼	34¾
47¾	39¾	2.00	4.9	B.C. Tele.	3940	40	41	40½	41½
18	17	1.04	5.8	B.C. Turf	nil		B1.10	A1.20	1.10
14¾	9¾	1e + .30 + e		Brooke Bond pf.	nil		B17	A19½	118
13½	8¼	.30		Brooke Co.	2384	10¾	10¾	9¾	10¼
3.00	2.20			Bruck S. Mills A	990	12½	12¾	12¾	12¾
39	28¾	1.80	6.1	Do. (B)	nil		B2.50	A3.00	3.25
7	5½	.50	7.4	Build. Prod.	605	28¾	30	28	29¾
5¾	5	.35	5.8	Bulloch's A	nil		B6½	A6½	6¾
24	16¾	.60 + 1.25		Do. (B)	nil		B5½	A6¼	6¼
14¾	11¼	.60 + 2.10		Burlington Steel.	1670	19	19¼	19	19¼
6	6	.45	6.9	Burns & Co.	1615	12	13½	12½	13
9½	9			Burrard D.D. A	125	6¼	6¼	6¼	6¼
2.75	1.75			Burrard Mtg.	nil		B9	A9½	9
				Butterfly Hos.	nil		B2.00	A2.50	2.10

C

125	121	1.50	6.0	Caldwell Lin. 1 pf.	nil				
101	78½	2.00	2.1	Calgary Pwr.	1390	96¾	96	95	125
103	99½	5.00	5.3	Do. 5% pref.	25	198¼	195	195	195
Canada									
9.50	4.00	.10	2.5	Canada Bread	600	4.25	4.25	4.00	4.00
.88	.55	2.50	4.5	Do. pref. B	21	57½	58	57½	58
37	26¾	1.00	3.1	Canada Cement	4539	31½	32¾	31	32½
28½	25	1.30	5.0	Do. pref.	532	25¼	25¾	25¾	25¾
23¾	12½	1.20		Can. Cr. Stone	nil		B13¾	A13¾	13¾
27½	17½	1.75		C. & D. Sugar	4720	22¼	22½	19½	19½
24½	20	.60 + 1.20		Can. Floor Bs.	nil		B19	A23¼	22
25	21	.60 + 1.33		Can. Foils	105	21¼	22¼	22	22
37	12	.37½		Do. (A)	132	12	12	12	12
30	25½	1.50	5.9	Can. Forg.	4810	25	25¼	25	25
37¾	25	1.50	6.0	Can. Iron	65	183	81	80	81
101	80	4.25	5.2	Do. 4¼% pref.	nil		B200		218
218	203	4.60	2.1	Can. Life	250	56	57	55¼	56
28	24½	1.17	4.8	Can. Machine	219	24¼	24¾	24¼	24½
57	46	1.75	3.6	Can. Malting	105	49¼	49½	49	49
53	44¼	1.75	3.7	Can. Packers A	810	58	59	58	58
70	55½	2.00	3.4	Do. (B)	630	46½	47	46¾	47
91	86	4.40	5.1	Can. Perm. Mtg.	810	58	59	58	58
49¼	39½	1.40	3.2	Can. Safeway p	45	87	87		86
13	11	.62½	5.6	Can. Steamships	885	42¾	43	41½	42
38½	28	1.10 + .20		Do. pref.	604	11¼	11½	11	11½
8	8			Can. W. Coal A	140	34	34	32	32½
				Do. (B)	nil				
118	100	4.00	4.0	Can. W. Cable A	nil				
15½	10	.60	6.0	Do. (B)	730	11	11¾	10	10
Canadian									
155	155	4.00		Canadian Arena	nil		B160		
21	13½			Cdn. Aviation	690	16½	18¼	16	18¼
8¼	6	.25		Cdn. Bakeries	nil		B6¼	A7	6
66½	52	1.80 + 1.20		Cdn. Bk. Com.	5343	58	58½	57¼	58¼
42¾	33½	1.50	4.3	Cdn. Breweries	2926	36	35¾	34½	34½
42¾	34½	1.25	3.6	Do. Pfd.	10	35	35¾	34½	34½
17¼	11			Cdn. Br. Al. A	385	13½	14	13¼	13¼
10.00	4.10			Do. Warr A	1950	6.05	6.25	5.50	6.20
7.40	3.45			Do. Warr. B	260	6.40	6.20	5.55	5.55
38	20	1.50	6.7	Cdn. Bronze	794	20½	23	22	22½
90	80	5.00	6.2	Do. Pref.	nil			A90	181
18¾	13	.75	5.8	Cdn. Canners A	445	13½	13¾	13½	13¾
24½	18	1.80 + 2.10		Cdn. Celanese	3722	30¼	30½	29¾	30¼
23	27	1.75	6.3	Do. $1.75 Pref.	350	28¼	28¾	28¼	28¼
20	13¾	1.00	6.3	Do. $1.00 Pref.	200	15¾	15¾	15¾	15¾
9½	6½	..		Cdn. Chem. Ltd.	2390	7	7¼	6½	7
9.50	4.55			Cdn. Collieries	13953	7.50	8.25	7.50	8.00
.85	.68	.05	6.7	Do. Pref.	2450	.73	.75	.72	.75
4.50	3.00			Cdn. Convert A	53	3.50	4.00	3.50	3.50
14½	14			Do. (B)	nil				
27	9½			Cdn. Cottons	nil		B4½		14¼
19	9½			Do. Pref.	nil			A27	22¾
4.10	2.00			Cdn. Curtiss W.	7350	2.10	2.30	2.05	2.30
13½	12	.65		Cdn. Drawn Stl.	nil		B12½	A14	13
13	10¾	.60 + .10		Cdn. Dredge	1310	17½	17¾	17¼	17½
22	17	1.50		Cdn. Fairb.	1395	31	35	31	31
8.00	2.50			Cdn. Food Prod.	50	3.50	3.00	3.00	3.00
9½	7			Do. (A)	100	7	7¾	7½	7½
62	41¼			Do. 6½% Pref.	20	43½	47	41	44
3150	1150	8.00 + 4.00		Cdn. Gen. Elec.	nil		B780	A1180	1150
38½	32¾	1.20 + 4.15		Cdn. G. Inv.	800	34½	34	33½	33½
19½	15	1.00 + 1e		Do. (B)	120	115	115	114½	115
13½	7½			Cdn. Hydrocarb.	3720	10¼	B17	A18½	16¾
18	17	1.10		Cdn. Ice Mach.	nil		B6		17
12¾	10	1.80	7.2	Do. (A)	nil		B11½	A15½	11
20½	15	1.10		Cdn. Indust.	2379	15¼	15½	15	15½
80	73½	3.75	5.1	Do. Pref.	nil		B90	A95	85
48¼	35	1.50	4.3	Cdn. Ingersoll R.	160	38	40	38	38
21	19	1.85		Cdn. Int. L. Tr.	1	19	19½	19½	19½
80	80	5.00	6.3	Do. Pref.	nil		B70		80
34	14½			Cdn. Int. Pwr.	84905	15¼	15	14½	14½
47¼	43½	3.00	6.8	Do. Pref.	2585	45	45	43½	44
2.05	1.05			Cdn. Kodak	700	1.15	1.15	1.10	1.10
14½	9			Cdn. Locomo.	405	12	9	10½	10½
8.25	5.00			Cdn. Marconi	475	6.00	6.12½	5.87½	6.00
30½	23¼	.80	3.7	Cdn. Oil	3581	33¾	34	23¼	23¾
83	81	4.00	4.9	Do. 4% Pref.	nil			A81¾	81
104	94	5.00	5.3	Do. 5% Pref.	nil		B94½	A97¼	94
183	140	8.00	5.7	Do. 8% Pref.	20	143½	143¼	143½	143½
23½	23½	1.30	6.2	Cdn. Pacific	22380	24¾	25¼	23¾	24¼
8	6¾	1.20		Cdn. Petrofina Pf.	3870	12¾	13¼	12	12
2.80	1.40			Cdn. Pr. & Pa. Sec.	81	15½	6½	13	6½
43	39			Cdn. Propane	nil		B2.45	A3.50	2.55
2.10	1.00			Cdn. Salt	nil		B38	A41	41
200	138	4.60 + 8.10		Cdn. Silk A	25	2.50	1.90	1.90	1.90
		1.00	4.8	Cdn. Tire	55	175	180	178	180
94½	82½	3.00	3.6	Do. Pref.	nil				
79	74	4.25	5.9	Cdn. Utilities Pf.	nil		B91½	A95	95
24	14½	1.70		Do. 4¼ Pf.	10	172½	172½	171½	171½
38	23	11.25		Cdn. Vickers	410	14½	15	14½	14½
26	23	11.25		Cdn. Wallpaper A	nil		B23½	A34	30
16	14¾	.80	5.8	Do. (B)	nil				
20¾	19	1.10	5.7	C. West. Gas 4%pf.	230	25¾	30	29¾	30
53	33½	1.00	3.0	Do. 5½% Pfd.	50	19¼	19¾	19¼	19¼
				Cdn. Westinghouse	30	40	40	40	40

D

85	85	7.00	8.3	Dalex Co. Pref.	nil			A85	184
2.05	1.50	..	..	Dalfen's Ltd.	5828	1.70	1.75	1.50	1.70
48	44¾	2.00	6.3	David & Fre. A	nil			A45	48
..	..	15.00	..	De Havilland A	nil		B155	A299	190
535	535	10.00 + 7.90		Distill-Seagram	7945	32¼	33	31¾	32½
93	92	5.00	5.4	Dom. Ang. Inv.	nil		B535		535
24½	20	.80 + 1.20		Do. Pref.	nil		B93		93
9¾	4½	..	..	Dom. Bridge	3935	20¾	21½	20¾	21
22	17	1.00	5.7	Dom. Coal Pref.	600	5	5	4½	4½
13½	8½	1.20		Dom. Corset	100	17	17½	17½	17½
25	20½	1.75	6.9	Dom. Dairies	145	10	10½	10½	10½
15	10	11.10		Do. Pref.	30	25¾	25½	25½	25½
11	6½	..	..	Dom. Electro	342	11	10½	10½	10½
21	15¾	1.00	5.6	Dom. Engineer	100	19	18	18	18
12	12	.60	5.0	Dom. Fabrics	nil		B12	A12	12
130½	120	1.50	7.3	Do. 2nd Pref.	nil		B20½		120½
120	114½	1.20	2.4	Dom. Fdry.	7022	50	50	48½	49½
101¾	97	4.50	4.6	Do. 4½% Pf.	275	97	98	97	97¼
98	83	2.00 + 1.60		Dom. Glass	610	85¼	89	85½	89
15¾	13½	.70	5.1	Do. Pref.	nil		B13½	A14¼	13¾
300	225	8.00	3.2	Dom. Insur.	nil			A300	250
12	7	..	..	Dom. Magnes.	785	7	7½	7	7
47	37	2.00 + 1.20		Dom. Oilcloth	390	40	41	40	40
47	32	.80 + 1.20		Dom. Scott. Inv.	175	32	34½	32	32
48	42	2.50	5.9	Do. Pref.	nil		B42	A44	42½
22¾	14½	1.25	5.6	Dom. St. & Co.	710	15	16	15	15
24	20	1.50	4.6	Dom. Stores	4285	56¼	56¾	52	52
20	13¾	.60	3.8	Dom. Tar & Ch.	11130	16¼	16¼	15¾	16
20¾	18	1.00	5.4	Do. Pref.	940	116¾	18½	18½	18½
12	9¾	.60	5.9	Dom. Textile	5089	9¾	10¾	9¾	10½
132	118	7.00	5.6	Do. Pref.	nil		B125	A130	125
19	14½	.60 + $15		Donohue Bros.	600	15	15	14	14¾
12¾	10½	1.45 + 1e		Dover Indus. Ltd.	240	11½	11¾	11¼	11½
9¼	8¾	.60	6.7	Do. Pfd.	65	8¾	9	9	9
46	40	1.50	3.3	Dow Brew.	512	45	45	45	45
29¾	19¼	1.50		Du Pont of Can.	4406	22½	24½	22¼	24½
80	73½	3.75	5.0	Do. Pfd.	5	76	75	75	75
8¾	6¼	.55	7.7	Dupont Pfa. A	nil		B6½	A7	7½

E

	8½	..	..	East Koot Pr.	nil		B7	A10	8½
115¼	110½	7.00	6.1	Do. Pref.	nil		B115	A115	115
180	180	4.00 + 11.50		East Baker 4% Pf.	nil				
17¼	13¾	1.00	6.3	Easy Wash. 5% Pf.	nil		B16	A18	16
40½	37¾	1.20 + 1.40		Economic Inv.	305	40	39	39	39
31	27	1.50	5.1	Eddy Match	100	29¼	29½	29½	29½
72	53	1.50	2.5	Eddy Paper	305	58½	60	58½	60
72	53	1.00	1.7	Do. (A)	660	58	59½	58¾	59½
2.15	2.75	.16 + 1.04		Edmon. Concr.			B2.90	A3.10	3.00
..	..			Electra Invest.	nil		B.98		1.25
21	14	1.20		Electrolux	140	18¼	18½	18¼	18½
15	11¼	1.25		Emco Ltd.	375	13¼	13½	13	13
68	58	3.90		Empire Life	10	58	155	154	154
5	5	1.42½		Enam. & Heat A	250	10	10¼	10	10
54	1.30			Do. (B)	340	6.50	6.75	6.00	6.00
54	52½	5.65 + .25		Equitable Life	nil		B53½	A9	53
6½	6	.60	9.6	Erie Fir & Wood A	nil		B6	A9	6½
1	1	..	..	Do. (B)	nil		B1	A2¾	1

F

25¾	20¼	1.50	6.7	Fam. Players	2855	22¼	23	22	23¼
25	13¼	1.00	..	Fanny Farm	1595	17	18½	17¾	18
31	30	2.00 + 1.00		Fed. Fire 25% pd.	nil		B35		35
31	29	1.40	2.9	Federan Grain A	1720	48	48	47	48
1.35	1.00	..	..	Do. Pref.	250	27½	27½	27½	27½
5.00	4.00	..	..	Feralco	nil		A1.00		1.00
12	10¾	.80	6.8	Fibre Products	nil		B7.50	A7.50	5.00
11¼	9	.65	..	Do. Pref.	nil		B7		7
7	5½	..	..	Fisher, B. A	nil		B9½	A10½	11¼
11	8¾	.60	6.7	Do. (B)	nil		B11	A11½	11
1.50	.65	..	..	Fitings	50	7	7¼	7¼	7¾
81¼	50	2.40 + 1e	.60	Do. (A)	nil		B9½	A9¼	9
190	108	5.00	2.9	Fleet Mfg.	3070	.65	.67	.65	.67
4	3¾	..	..	Ford Mot. (U.S.)	585	75	75¼	72	72½
17	11¼	.50	4.3	Ford (Can.)	315	170½	170½	170	170
35	25½	1.20 + 1.30		For. Pr. Sec.	nil		B3	A4	4
40	25	1.00 + 1.50		Foundation Co.	3805	11¾	15	11¼	11¾
97	90	4.50	4.9	Fraser Cos.	2815	27	27½	26¾	27
17	16	.60	3.8	Freiman	nil		B32½		32
7½	6	..	..	C. E. Frosst A	2225	16¾	16½	15¾	16
				Fruehauf Tr.	950	15¾	7¼	6	7

G

46½	33¾	1.60	4.3	Gatineau Pwr.	2877	35½	37½	36	37
104	94	5.00	5.2	Do. 5% Pref.	45	95	96	95	95½
108½	96	5.50	5.5	Do. 5½ Prd.	nil		B100	A100½	100
10.50	7.00	.30	3.9	Gen. Bakeries	100	7.50	7.62½	7.62½	7.62½
75	14¾	1e		Gen. Develop	5360	20	20¼	19¾	19¾
83¾	40	2.00		Gen. Dynamics	994	42½	43	42¼	42¾
80½	77½	4.00		Gen. Elec.	nil		B78½	A78¾	77¼
56¼	43¼	2.00		Gen. Motors	1824	50¼	50½	48¾	48¾
36	31	1e		Gen. Products A	nil		B30	A32	130
130½	130½	1e		Do. (B)	nil		B34		130½
19¼	10¾	.40	2.8	Gen. St. Wares	553	14	14¼	14¼	14½
92¾	88	5.00	5.8	Do. Pref.	3	187	186	186	186
230	170	4.00	2.3	Goodyear Tires	185	184	186	183	184
48	40½	2.00	4.9	Do. Pref.	113

Mining Stocks

WEEK ENDED NOVEMBER 13, 1959

Range 1959 High	Low	Company & Dividend ($)	Sales	Last Nov. 6	Week Ending Nov. 13 High	Low	Close or latest
.45	.32	Abacus	73415	.33	.34	.29	.33
.13½	.08½	Acadia Ur.	18633	.10½	.10½	.09	.10
.10	.04	Acf Astra	2000	.03½	.07	.07	.07
2.80	2.40	Advocate	8850	2.70	2.90	2.80	2.90
.42	.13	Agassiz	2000	.13	.17	.16	.17
.75	.50	Agnico	107113	.54	.58	.54	.56
.53	.36	Akaitcho	9800	.43	.45	.41	.43
.15	.06	Alba	1200	.06½	.07	.07	.07
27.00	12.25	Algom	61700	15.25	13.25	13.25	15.00
.40	.10	Alscope	10500	.11	.12	.10½	.12
.45	.23	Amal. Lard.	7800	.26½	.26	.22	.22
.13	.06	Amal. R.M.	61355	.08½	.14	.08	.10
.06	.04	Amer'm	500	.04	.04	.04	.04
.91	.63	Amer. Beph. .04	600	.63	.63	.63	.63
.20½	.08	Amer. Bland.	nil	..	B.06	A.08	.08
2.18	.57	Anacon	17400	.62	.65	.63	.63
14.00	10.83½	Anglo-Hur. .50	1200	11.25	11.63½	11.12½	11.25
.45	.18½	Anglo-Rou.	14500	.19½	.22	.16	.22
.53	.12	Anzil	23084	.14½	.16	.13½	.16
.15	.06½	Anconian	nil	..	B.08	A.09	.08
.10	.02	Arcadia warr.	20000	.02	.03½	.03	.03½
.79	.75	Area	2000	.80	.80	.81	.81
.10	.08	Arjon	7300	.08½	A.10	.08	.08
.09½	.04	Arno	115350	.06	.09½	.07	.08
.56	.45	Assoc. Ar'dia	171300	.48	.56	.47	.55
2.70	2.50	At. Coast Cop.	4300	2.30	2.40	2.25	2.25
.15	.04	Atlas Sulp.	20000	.06	.06	.05	.06
.15	.06	Atlas Y'fe	1500	.06	.07	.07	.07
.23	.10	Atlin-Ruff.	9000	.13	.14	.12½	.13
.08	.03	Aubelle	31600	.02½	.03	.03	.02
.85	.25	Augustus	12481	.30½	.31	.25	.27
.21	.05	Auil	8500	.05½	.06	.05	.05½
.21½	.10	Aumacho	46300	.11	.14	.09½	.12
.18	.05	Aumaque	17200	.06½	.07	.06½	.06½
3.15	2.50	Auner 16	1200	2.70	2.75	2.65	2.80
.08	.02	Avillabona	1000	.03½	.02½	.02½	.02½

B

.33	.15	Baker Talc	2000	.16	.16	.16	.16
.05	.05	Band Ore	nil	..	B.04	A.05½	.05
.26	.16	Bankeno	1500	.20	.20	.18	.18
.10	.08	Bankfield	500	.08½	.08	.08	.08
1.94	1.24	Barnat	9500	1.35	1.38	1.33	1.35
.11	.04½	Barvallee	2500	.05	.05	.05	.05
.72	.54	Barymin	1000	.54	.54	.54	.54
.26	.10	Base Metals	43175	.11½	.12	.10½	.10½
.35	.10	Baska	43000	.11	.12½	.11	.11½
1.30	.30	Bateman	31900	.44	.45	.38½	.41
.10	.04	Beatrice	1000	.05½	.05½	.05½	.05½
.16	.08	B'Vie-Dug.	9588	.20	.20	.17	.17
.55	.43	Beauce Placer	2000	.50	.43	.43	.43
.25½	.11	Beaver L'ge.	11300	.11	.13½	.11	.13½
2.32	.70	Belcher	12750	.76	.76	.72	.72
.84	.41	Bellechasse	14500	.51	.51	.51	.50
.13	.05½	Belle-Chib.	1000	1.02½	.06	.06	.06
1.90	1.53	Bellerre *.06	1100	1.70	1.75	1.75	1.75
2.05	.76	Bethle'm	18100	.85	.85	.80	.84
.26	.13	Bevcon	9392	.15	.15	.14	.15
.37½	.07	Bibis-Yuk.	25500	.08	.09	.07	.07½
1.08	.51	Bicroft	46378	.66	.66	.61	.62
.34	.10	Bidcop	70105	.11	.15½	.13	.15
.32	.06	Black Bay	25500	.11½	.08	.08	.08
.08½	.02½	Blenville	3600	.03½	.02½	.02½	.02½
.10	.05	Bordulac	nil	..	B.06	A.06½	.07
.18	.05	Bornlie	2500	.09	.06	.06	.06
.79	.45	Bouzan	134000	.60	.69	.58	.59
.15½	.07	Boymar	9000	.08	.08	.07½	.07½
6.55	5.70	Bralorne-P. .40	4963	5.85	5.85	5.75	5.80
.60	.45	Broulan	45200	.48	.49	.46	.47
.08½	.02	Brunhurst	38500	.02	.02½	.02	.02
.09	.02	Brunsman	27500	.02	.02½	.02	.02½
3.70	2.35	Brunswick	2800	2.25	2.50	2.35	2.35
.39	.10	Buffadison	64500	.10½	.11	.10	.10
2.55	1.30	Buffalo Ank.	5850	1.79	1.95	1.75	1.80
.09	.05½	Buff. R.L.	11200	.07	.07	.06½	.06½
4.65	2.30	Bulolo 1.45	1375	4.10	4.10	4.00	4.00
.11	.07	Bunker Hill	2300	.07	.07	.07	.07
.42	.10	Burnt Hill	5110	.17	.15	.14	.14
.40	.10	Burrex	nil	..	B.10	A.30	.10

C

.26½	.10	Cable	3062	.11	.12	.10	.10
.46	.11	Cadamet	15325	.14	.13	.11	.12
.07½	.03	Calumet	nil	..	B.03½	A.05	.03½
10.50	5.70	Camp. Chib.	12374	6.85	7.10	6.40	6.50
		Camp. R.L.					
12.50	10.00	.25 +1.00	225	12.50	12.50	12.25	12.50
		Canadian					
.13	.06	Cdn. Ast	162307	.06	.12	.06	.06
.75	.20	Cdn. Dyno	53710	.30	.36	.20	.25
.84	.30	Cdn. Mal.	43600	.34	.42	.35	.41
.40	.15	Cdn. N. Inca	118084	.23	.23	.20	.22
1.12	.32½	Cdn. N'west	14500	.41	.41	.33	.38
.09	.05	Cdn. Thor	1000	.05½	.05½	.05½	.05½
.10	.03½	Canalask	11300	.04½	.06	.05	.05
.30	.11	Canam	6300	.12	.13	.12	.13
.36	.10½	Candore	18750	.11	.11	.10½	.10½
2.46	.35	Can-Erin	89831	1.36	1.40	1.35	1.30
1.07	.30	Can-Met	144382	.27	.36	.30	.33
.85	.02½	Can. warr.	15460	.06	.05	.02½	.02½
.13	.03	Canorama	23440	.45	.47	.44	.45
.14	.04½	Canuba	3000	.05	.05	.04½	.04½
.07	.04½	Canusa	nil	..	B.04½	A.06	†.04
.15	.06	Captain	nil	..	B.08	A.10	.08
.26	.07	Carbec	10000	.08	.08	.08	.08
1.77	.78	Cariboo	20400	.96	1.10	.95	1.05
.85	.30	Cartier Q.	14000	.22	.25	.21	.23
		Casiar Asb.					
12.12½	9.40	.40+1.10	11560	11.37½	11.87½	11.25	11.62½
5.80	4.75	Castle-Tre.	8100	5.40	5.40	5.40	5.40
3.10	.35	Cayzor	8500	.45	.42	.35	.40
.10	.03	Cen. Man.	nil	..	B.04	A.05	.04½
2.30	1.05	Cen. Pat.	9600	1.16	1.20	1.11	1.11
.09	.03	Cen. Porc.	45050	.09½	.14	.10	.13
.03½	.03½	Cheskirk	76000	.04	.04	.03½	.04
.21	.13	Chess	24500	.18	.19	.13	.13
.53	.19	Chesterville	86600	.36	.40	.37	.39
.28	.15	Chib. Cop.	8000	.28	.26	.23	.23
.93	.43	Chib. Jac	13116	.58	.58	.50	.54
27½	.15	Chib. K'rand	7100	.17	.18	.16	.16
2.65	.72	Chib. Min.	2800	.83	.80	.75	.75
.89	.50	Chimo	5350	.57	.55	.53	.53
.12	.05	Chipman	1000	.06	.05½	.05½	.05½
3.15	2.20	Chromium	nil	..	B2.48	A2.70	2.48
.22	.06	Cleveland	4000	.09	.09	.09	.09
..	..	Clix	nil	..	..	..	.13
4.00	2.50	Coast Cop.	nil	..	B2.50	A2.75	2.50
4.10	2.80	Cochen'r 1.12	10285	2.85	3.20	2.95	3.20
.21	.08	Cody-Reco	7600	.10	.11	.09	.09
.19	.12½	Coin Lake	1900	.13½	.13½	.13½	.13½
.35	1.15	Coleman A	nil	..	B.35	A.39	†.33
.35	.25	Do. B	nil	..	B.35	A.39	†.35
.08	.02	Colomac	10600	.02½	.02	.02	.02
.50	.25	Comb. Met.	1000	.27	.28	.28	.28
.41	.08	Commercial	2000	.10	.12	.13	.12
.18	.08	Comingo	1500	.08	.08	.08	.08
.75	.43	Conlagas	8700	.51	.51	.49	.50
.44	.27	Coniaurum	800	.38	.40	.40	.40
.35	.20	Conkey	500	.23	.21	.21	.21
.15	.06	Cons. B'keno	3700	.07	.07	.06½	.07
.20	.07½	C. Beta	1500	.09	.12	.12	.12
.21	.04	C. Bl-Ore	2050	.08	.07	.07	.07
.19	.08	C. Callinan	2750	.09	.09½	.09½	.09½
.08	.05	C. C. Cad.	4500	.06	.06	.06	.06
		C. Denison					
38.12½	10.50	1.44+1.00	77906	13.00	11.87½	10.50	11.62½
4.20	.50	Do. warr.	46495	.96	.80	.58	.79
4.15	3.55	C. Disc'y 1.24	9240	3.85	3.96	3.75	3.75
.63	.26	C. Fenimore	7713	.31	.28	.26	.26
.10½	.06½	C. Gillies	1000	.07	.06½	.06½	.06½
.27	.19	C. Gold. Arr.	2500	.20	.20	.20	.20
..	..	C. Goldfield	nil	..	..	..	.06½
1.06	.31	C. Hall'well	73395	.68	.70	.65	.65
4.50	3.50	C. Hewey	3620	3.68	3.71	3.60	3.60
.84	.24	C. Marbenor	2000	.25	.28	.24½	.24½
1.15	.48	C. Marcus	3643	.60	.70	.59	.70
2.55	1.34	C. Mogul	8306	1.43	1.42	1.35	1.43
.11	.07½	C. Monpas	1500	.09	.08½	.08½	.08½
.44	.18	C. Morrison	11700	.32	.28	.26	.28
1.30	.63	C. Mosher	3575	.82	.85	.80	.85
.38	.15½	C. Negus	6433	.17	.18	.16	.16½
.08	.04	C. Nich.	566	.04	.04	.04	.04
1.24	.34½	C. Northland	30350	.34	.35	.32	.33
.20	.09	C. Pershcourt	4000	.08½	.09	.09	.09
.45	.30	C. Que. Q.	500	.30	.30	.30	.30
.10½	.04½	C. Que. Y.	2000	†.03	.05	.04½	.04½
.13½	.08	C. Rest Pop.	4340	.08½	.07	.08½	.07
.14	.08	C. Rgecourt	12700	.08½	.08½	.08	.08½
.14	.08	C. San'rm	7300	.06	.06	.05	.06
		C. Smelt.					
22.02½	17.50	.80+1.20	15329	19.62½	20.00	19.25	19.25
1.10	.41	C. Sud'ry	42940	.47	.48	.45	.48
.67	.40	Cont. Potash.	2736	.40	.53	.50	.50
6.30	3.50	Conwest	3170	3.80	4.10	3.85	4.00
.74	.21	Copper Corp.	6300	.32	.32	.29	.29
1.19½	.68	Copper Man.	31500	.13	.12½	.11	.11
2.50	1.60	Cop. Rand	12732	1.97	2.00	1.88	1.88
.58	.30	Coulee	3500	.32	.33	.31	.31
.12	.07½	Cournor	6000	.09	.09	.09	.09
1.30	.56	Cowichan	3000	.60	.62	.60	.61
3.15	2.65	Craigmont	8400	3.85	3.95	3.80	3.90
.12	.08	Crestaurum	2750	.09	.09	.09	.09
.19	.06½	Croinor	2500	.06½	.07	.06½	.07
.19	.09½	Crowpat	10000	.09½	.10	.09½	.09½
.18	.06	Cusco	17405	.06½	.07	.06	.07

D, E, F

.40	.15	Daering	3750	.16	.18	.16	.17
.74	.32	D'Aragon	24300	.31½	.35	.32	.32
.34	.11	Decoursey B.	3575	.13	.15	.14	.14
.25	.15	Deer Horn	52500	.16½	.20	.16½	.20
.19	.09½	D'Eldona	345367	.17	.19½	.18½	.19½
.74	.46	Delnite	5000	.51	.48	.46	.47
.12	.08	Dickstone C.	nil	..	B.09	..	.09
.17	.06	Dolsan	nil	..	B.07	A.09	.08
21.12½	9.40	.40+1.10	11560	11.37½	11.87½	11.25	11.62½
5.80	4.75	Castle-Tre.	8100	5.40	5.40	5.40	5.46
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2.30	1.05	Cen. Pat.	9600	1.16	1.20	1.11	1.11
.09	.03	Cen. Porc.	45050	.09½	.14	.10	.13
.03

U.S., U.K. Boob In Saying 'No' To Our Uranium?

The impact of a sharp drop in supply moves up the market balance point . . .

By FRANK KAPLAN

The one-two punch scored by the U. S. and U. K. on Canadian uranium has started a chain reaction that could backfire within a few years.

While the decision by the U. S. and U. K. not to pick up options held on Canadian uranium production after 1962-63 (FP, Nov. 14) is expected to hurt Canada in many ways, it is already raising this worldwide question:

Did the U. S. and U. K. make a mistake in their desire to avoid taking Canadian uranium?

Look at the chart and you'll quickly see what the U. S.-U. K. "no" could do to the western world's picture.

- **Supply of uranium oxide** drops below demand about 1963.

That cross-over point was never even contemplated by any of the most optimistic studies on the uranium future.

- **Estimates are that U. S.** will build a surplus of some 70,000 tons uranium oxide to the end of 1962. That's only about the next two years' supply (63-64) and it doesn't represent much more than three years of conservative guesses of military needs.

(There are some guesses of 35,000 tons annually needed by the military. It would't take long to eat up the stockpile, if, and it's a big "if", the army needs nuclear weapons.)

- **After the U. S. and U. K.** take up all the uranium they have contracted for from South Africa, Canada, Belgian Congo, Australia and U. S. mines, world production capacity (assuming most favorable mine cost and reserve conditions outside Canada) would total about 33,000 tons.

Canadian production capacity could be calculated at about 6,200 tons annually on the basis that only about four companies would be in a position to produce.

This is how it works out here.

There are only about four contracts which are likely to be shuffled in Canada to permit some stretch-out to 1965-66. These account for some 15% of available business (2,200 tons) and this could be the production rate after March 1963.

(Attempts are being made among the mines to hold over a large amount, but satisfactory arrangements will be difficult to work out.)

The U. S. and U. K. wanted an even stretch-out to 1966 at a half-rate of something like 7,500 tons annually.

At least a fifth of production contracts are to be completed by spring of 1962 and original schedules called for the remainder to end in March 1963.

In any case, by the end of 1966 many Canadian mines will not be in any position to compete on world markets since they will have mined out their deposits to fill their contracts.

Generaliy, engineers put in the post-1966 race **Eldorado Mining** (crown-company at Uranium City, Sask.), **Algom Uranium** and **Consolidated Denison** at Elliot Lake, Ont., and **Gunnar Mines** in northwest Saskatchewan although more development would be required to show Gunnar's position.

Other mines, at the moment, have poor ore pictures for 'he longer-run future under highly-competitive world conditions.

In the chart, the position of other producing countries has largely been left unchanged although they too will face competition.

This examination of the supply-demand picture governing uranium raises the possibility that Canadian uranium is being squeezed through the wringer with too much pressure.

This wringing-out process could spark a new flurry of world-wide pressure seeking Canadian uranium.

"'ll bet that within 18 months the U. S. will be crying for our uranium," said one observer who has studied U. S. uranium operations and policies first-hand.

"The military will suddenly realize that what looked like a fat surplus building up has turned into a stockpile-consuming process about five years too soon.

"I already know of two U. S. firms in the civilian atoms race looking to buy up undeveloped uranium properties as a future home-owned source of supply."

Franc R. Joubin, the geologist who found the Blind River deposits and a recognized authority on world uranium operations, recently made the same point another way. He said:

"'If present U. S. productive capacity can be maintained, and continued control of political unrest can be maintained on the African continent through 1965, both of which seem probable at this time,then between the U. S., ourselves and South Africa the Big Three will be able to produce only about 65% of their needs at that date."

Joubin calculated that by 1965 a third of our mines would still be operating, turning out 9,000 tons uranium oxide annually—down from 15,000. The supply situation he outlined, however, has changed for the worse.

Today, most indications are that only a handful of operations will continue after contracts expire in 1962-63. This handful will be the mines able to shuffle contracts.

The chart shows what is likely to happen, based on material recently made available by **Atomic Energy of Canada.** World demand calculations showing an increase from 14,000 tons in 1956 to 39,000 tons in 1965 and 47,000 in 1970 are from the report Uranium in the Western World.

These figures are much more conservative than Joubin used in his speech to the National Federation of Financial Analysts Societies in mid-June. Joubin showed western world power and military demand running from about 42,000 tons annually in 1962 to some 55,000 tons by 1970. He used estimates from The Mining Journal.

The Canadian report (which could have had access to material not available to the public since it was by an economist with crown-owned Atomic Energy of Canada) forecast needs of 15,000 tons uranium oxide for nuclear power in 1965, 3,000 tons for propulsion, research and heat applications and 21,000 tons for the military.

It saw a rise in nuclear power requirements from 4,500 tons in 1960 through 15,000 in 1965 and to 30,000 tons by 1970.

Recently there have been reports of slowdowns in plans to develop nuclear power plants which could change timing of these projections.

But possibly balancing this suggestion is the likelihood that the military need figures are low because of secrecy. There's, of course, the possibility of world-wide disarmament.

On the supply side, the only consideration going beyond the government report is **FP** estimate of the impact of cutbacks in Canadian uranium production. No weight has been given the possible impact of:

- **A lower price for uranium** ranging anywhere from $5-$8 lb. on the ability of South African, French and many U. S. mines to continue operating at a profit.
- **Depletion of ore reserves** at small operations in the U. S., Belgian Congo, Australia, South Africa.

However, the supply potential is based on 18,500 tons of U. S. production (present rate). Despite U. S. government protestations that a stretch-out program has been applied at home as well as sought from Canada, there is speculation that U. S. production will rise to 21,500 tons annual rate as a result of additional milling contracts scattered by U. S. AEC under the guise of re-negotiating contracts with domestic producers.

But there is considerable doubt that the U. S. will be able to maintain after 1966 even the 18,500 tons estimated by the government report.

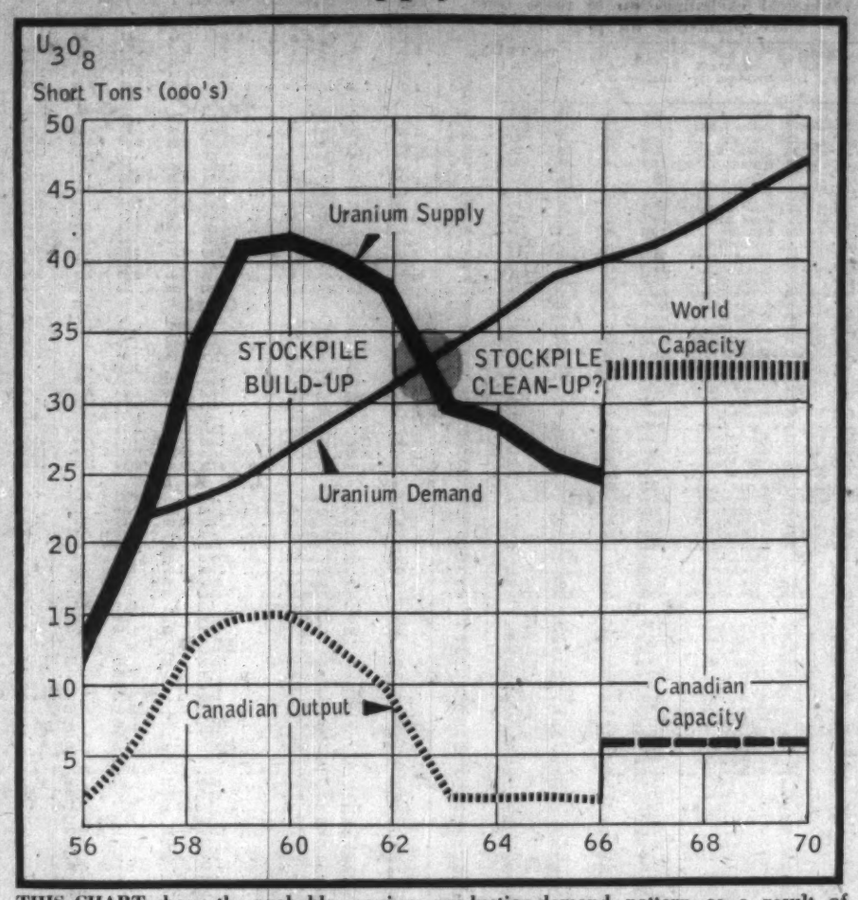
Already, there is a scramble for ore among mills which find that they can't fill increased contracts with their own close-at-hand deposits.

It may take a little time, but the white-hot anger of many in the Canadian uranium industry (U. S., South African and Australian mines have assured sales contracts to 1966—no options to drop as in Canada) could simmer down to a hard-fisted bargaining approach should the U. S. and U. K. want the tap turned on again.

And this time, the dealings won't all be on a government-to-government level with the mine operators sitting on the outside. That's their determination.

Meanwhile, there is the stormy readjustment period ahead for the industry to a stripped-for-action, world-competitive basis.

Uranium Supply and Demand



THIS CHART shows the probable uranium production-demand pattern as a result of decision by the U. S. and U. K. not to take up options held on Canadian output to 1966 (FP, Nov. 14). Basic material for the chart is obtained from a recently published study on Uranium in the Western World by an Atomic Energy of Canada economist. Financial Post calculations anticipate changes in Canadian production rates in line with the U. S.-U. K. decisions.

PATER URANIUM
Mines Limited

DISTRIBUTION OF ASSETS

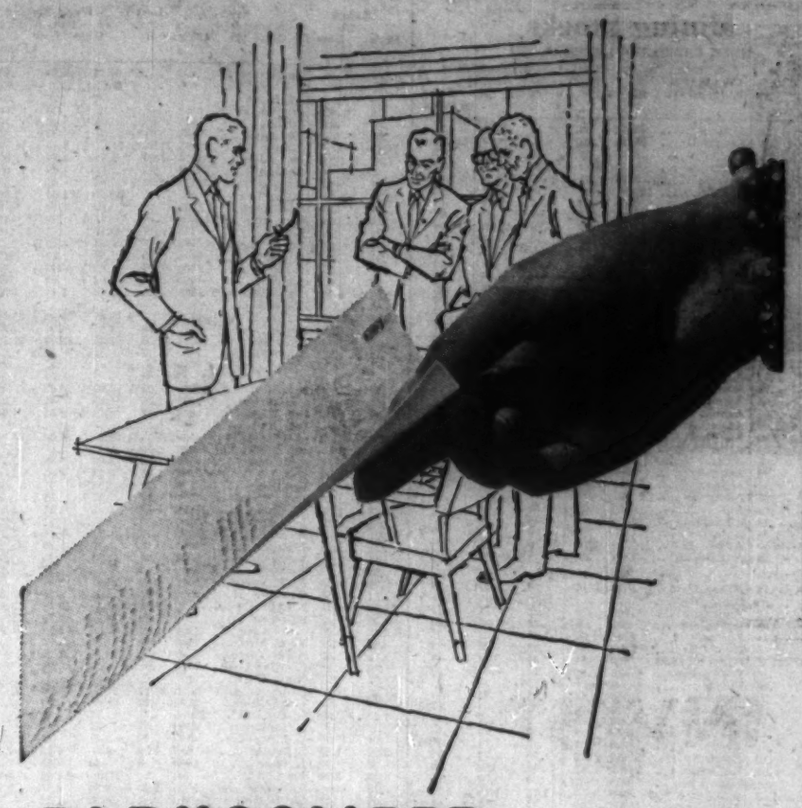
TAKE NOTICE that pursuant to the authorization of the shareholders of PATER URANIUM MINES LIMITED (the "Company") given at a General Meeting of the Shareholders held on July 28th, 1959, the Company is now in the process of distributing its assets to its shareholders. Any person who is the holder of shares of the Company is requested to mail his share certificate(s) of the Company, by registered mail, to Chartered Trust Company, 64 Wellington Street West, Toronto, Ontario, Canada, as soon as possible in order to receive his share of the assets of the Company.

The distribution consists of one share of Pronto Uranium Mines Limited for every 15 issued shares of the Company plus approximately 3¾c in cash on each issued share of the Company. A cash payment at the rate of $3.50 per share will be made in respect of any fractional shares of Pronto arising from the distribution.

If the distribution is to be in the name shown on the certificate(s) being surrendered, the said certificate(s) need not be endorsed, but if it is required to be in some other name, the said certificate(s) must be duly endorsed on the back, witnessed, and the signature of the transferor guaranteed by a bank or trust company having a Toronto correspondent; or by a member of the Toronto, Canadian or New York Stock Exchange; or by a Notary Public with his seal affixed.

Dated at Toronto, Canada, this 13th day of November, 1959.

G. BAKER,
Secretary.



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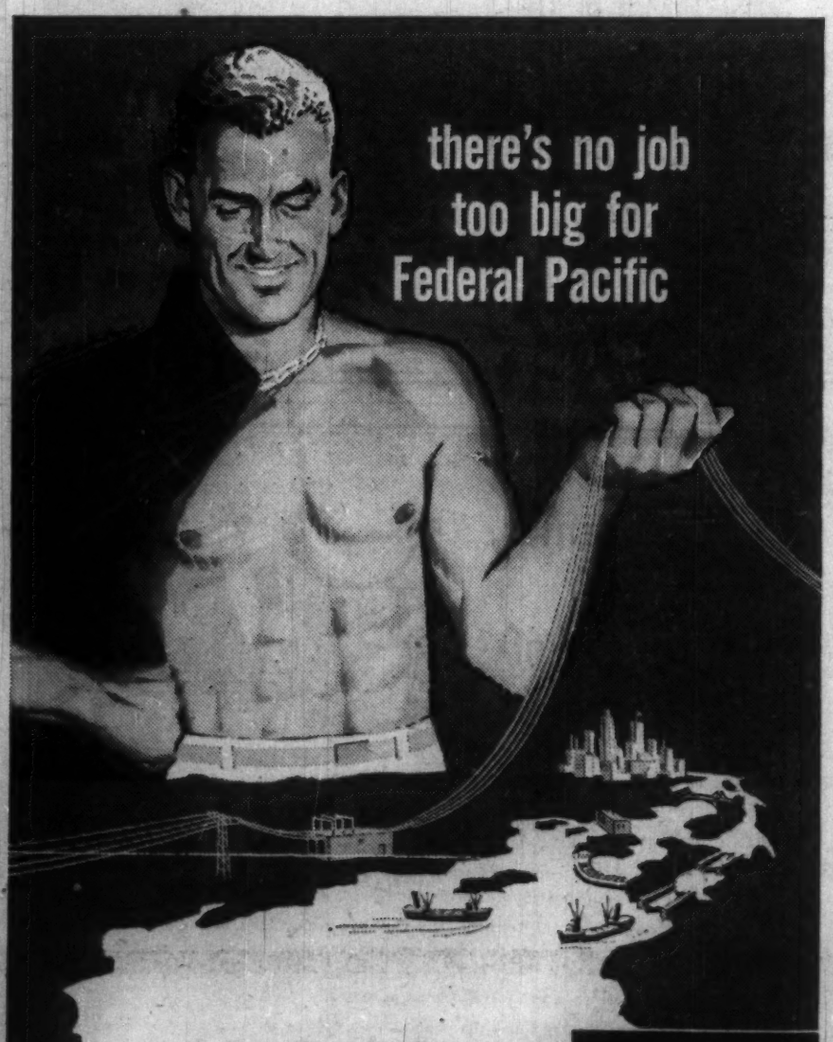

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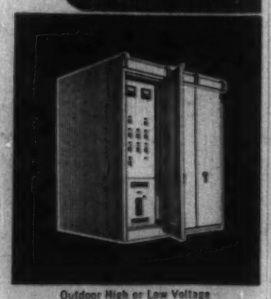

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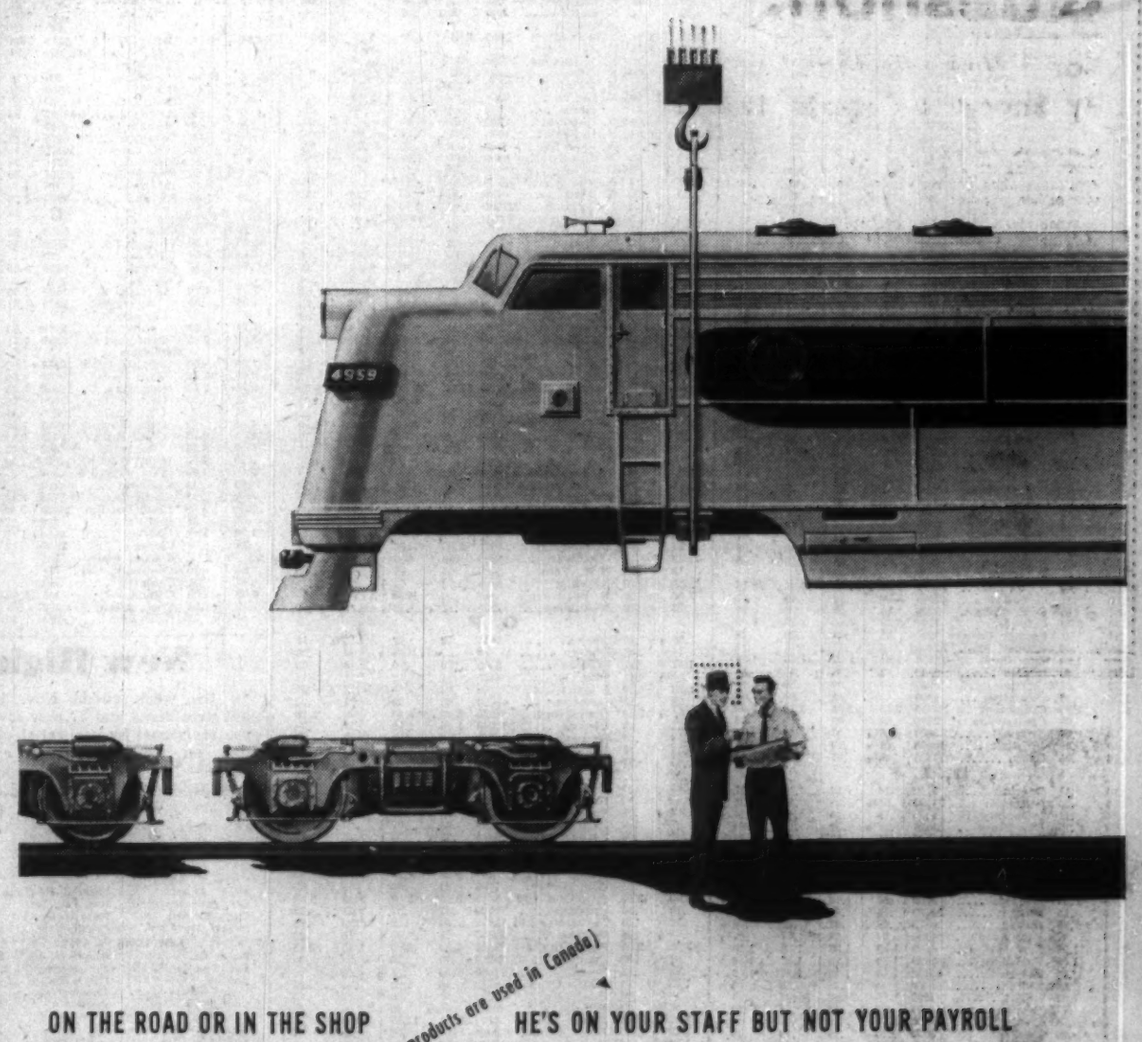

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ANNOUNCEMENT

JOHN F. HAMILL

The Honourable Frank M. Ross, K.St.J., C.M.G., M.C., LL.D., Chairman of the Board of Directors of Canadian Dredge & Dock Co. Limited, is pleased to announce that Mr. John F. Hamill has been appointed President & Managing Director of the Company. Mr. Hamill was formerly Executive Vice-President.

United Asbestos In Concrete Firm

In the first step of a new long-range program of investment in the building products field, **United Asbestos** has paid $1 million for an interest in a concrete block producer.

The 50% interest in **Thorold Concrete Blocks** was purchased from two Italian brothers, John and Primo Pennachetti, who started the business back in the early 1940s. The company produces cement blocks and other precast cement products from its Niagara Peninsula plants.

In addition, United acquired 5% of the outstanding shares of **Capital Concrete Products** for $60,000, together with the right of first refusal on the balance of outstanding shares.

A company spokesman told **FP** that this was only the beginning of a program of expansion. Long-range plans call for the acquisition of other concrete products firms, or suppliers of raw materials.

At Sept. 30, 1959, United had $3,395,133 in cash or short-term investments against current liabilities of $51,218.

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Question: In other words, you feel copper stocks will rally substantially higher?

Answer: That's right. The better quality issues with little public supply outstanding have been constructing technical chart patterns to support long term upward moves. Right now, we can see at least ten or twelve good grade issues with excellent fundamental and technical potential. If the usual year-end rally materializes, these stocks could double with ease.

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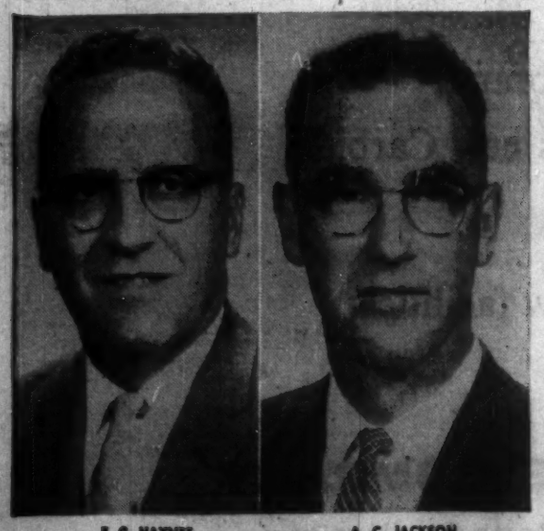

E. G. HAYNES A. C. JACKSON

The Board of Directors of Donaldson Company (Canada) Limited, Chatham, Ontario are pleased to announce the appointments of Mr. E. G. Haynes as President and General Manager and Mr. A. C. Jackson as Vice-President — Sales.

Mr. Haynes joined the company in 1945, after four years in the R.C.A.F., as Office Manager and was later promoted to Production Manager and then to General Manager.

Mr. Jackson was transferred from the Donaldson Company Inc., St. Paul, Minnesota to the Canadian company in 1949, as Sales Manager.

The Donaldson Company manufactures Oil Bath and Dry Type Air Cleaners for all Canadian car manufacturers. Effective January 1st, 1960, the company will be known as Canadian Filters Limited.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

Confusion is still the picture among uranium shares which were shaken by decision of the U. S. and U. K. not to take up options on Canadian production.

Speculation continues to run wild on possible juggling of contracts among producers, but holders of uranium shares generally continue to unload—despite the odd bit of good news, like initial dividend of $2.50 by **Algom Uranium** and a 50c dividend by **Pronto Uranium** bringing its payments this year to $1.

But the uncertainty over which companies will survive, at what price and with what assets, is expected to continue at least until the end of the year.

	Latest Price	End Oct.	1959 High	1959 Low
	$	$	$	$
Algom	14	13¾	17	12¼
Pronto	2.89	2.90	5.00	2.60
Cons. Denison	11	12⅜	16⅛	10½
Lorado	0.32	0.15	0.48	0.14
Milliken	0.96	1.00	2.95	0.88
Stanleigh	0.37	0.46	1.40	0.37
Rayrock	0.42	0.25	0.75	0.24
Bicroft	0.62	0.63	1.08	0.51
Faraday	0.68	0.68	1.12	0.60

* * *

The Algom dividend spreads through other companies. Gold producer **Preston East Dome** is the vehicle through which **Rio Tinto Mining Co. of Canada** maintains its control of Algom. Preston holds 2,826,850 Algom shares and will collect $7,067,125, equivalent to $1.05 on each of its 6,728,000 outstanding shares. Rio Tinto has a 61% interest in Preston. The Algom dividend works down to about 9c per Rio share. Preston trades around $5.35, dropping from around $6.20. Rio Tinto trades over-the-counter at $1-$1.15.

Good news on the iron front as **Hollinger** declares an extra 18c dividend, bringing payments this year to 60c, ahead from 48c. While this company is a big gold producer, the big interest in its affairs lies in its holdings in the Quebec-Labrador iron horseshoe. Hollinger trades at $28⅝, down from about $29⅝.

* * *

Here's a tale of stock market action to please a trader's heart. The story of **Elder Mines'** ventures into real estate has stirred some of the brighter action in generally very dull markets.

Chapter one: News that Elder had optioned a large tract of ground in Florida spurs stock from 80c to $1.35 late in January.

Chapter two: California is next with announcement in June that the company was attempting to work an arrangement for California property. The stock climbs from $1.20 to $2.13 in three days.

Chapter three: Recent rumors of a planned property purchase in the Toronto area carry the price from $1.23 to $1.75. Price drops back to current $1.33 level after rumors confirmed.

Sequel: TSE filing statement covering Toronto area purchase reveals intention to drop interest in Florida and California.

* * *

Impact of the high premium on Canadian currency (about 5%, and close to 6% recently) on our gold industry is shown by estimates of the Gold Information Bureau. In October, says their report, the industry received the lowest monthly average price in 25 years at $33.17 oz. This is a loss of $1.83 oz. from the U. S. price of $35.

Taking the month's total gold output at 380,950 oz., loss to the industry was $22,488 a day. In the first 10 months of the year, the exchange rate loss from parity is calculated at $4,165,490.

Here are a few gold share price changes since early October. **Giant Yellowknife** which had climbed from $7.90 at the end of August to $9.70, slips back to $9.45. **Kerr Addison** at $20¼ is off from $21, **Campbell Red Lake** at $12⅛ eases from $12½.

* * *

The occasional issue breaks out for short flurries among the lower-priced issues. **Head of Lakes Iron** flips from 17c to 23c then drops back to 19c with trading heavy. Company is drilling a copper prospect some 30 mi. west of the Manitouwadge area in northwestern Ontario.

Associated Arcadia, working on a nickel property in the Sudbury area, shows signs of activity with the stock at 56c ahead from 48c. Rumor has it that the company is working on a deal to sell ore to **International Nickel** which surrounds it.

Radiore Uranium is going deeper in its probe of its Mattagami area property where it reports cutting some high gold values to go along with its previously found zinc. Now the chase will also be for gold. Stock at 55c has come back from around 70c.

* * *

ON THE OIL AND GAS FRONT—Prices keep sliding from the mid-October flurry of buying based on U. S. approval of gas imports from Canada. Currently, oil and gas issues are at about the lowest levels of the year.

Leaders like **Pacific Petroleums** and **Home Oil** sag. Pacific at $11¼ is off from $12⅛ and Home A at $11¾ is down from $13⅜. Another key issue, **Calgary & Edmonton,** drops almost $2.50 to $20⅛.

About only sign of interest comes in Lake Erie issues with chart-watchers suggesting that they are close to seasonal lows. **Long Point** at 44c is up from 40c recently. **Midcon** at 49c is steady, **Consolidated West Petroleum** firms 30c to $3.75 then drops back to $3.50. **Place** at 68c is still down from 76c.

Company Reports

MERRILL ISLAND MINING CORP. had a net profit of $432,714 in the year ended June 30, 1959 (net loss of $52,684 in the preceding year). Results for the two years are not comparable as milling operations did not start until Feb. 14, 1958, late in the previous fiscal year.

President Roy Robertson states that a program of exploration of deeper levels of the mine, as well as other sections of the property, has been approved. The exploration below the 900-ft. level will be probing previously unexplored ground.

A new agreement for the processing of the company's concentrate has been negotiated which should provide for considerable cost savings, Mr. Robertson states. He also forecasts better earnings for the current year, if copper prices stay around 30c per lb. or better.

Discussions with **Campbell Chibougamau Mines** over an agreement whereby Campbell mines ore from a portion of ground leased from Merrill, have not settled the disposition of a claim by Campbell for $176,488. The claim is for a share of the losses that Campbell contends were sustained in the years ended June 30, 1956 and 1957. Merrill does not recognize the claim and has in turn claimed a further $223,501 for the period.

INCOME ACCOUNT

Years Ended June 30:	1959	1958
Prodn. revenue	$2,023,092	‡
Rental income	39,463	$34,337
Custom milling inc.	16,618	.....
Total revenue	2,079,173	34,337
Less: Oper. exps.	1,479,143	‡
Admin. exps.	111,236	87,021
Townsite exps.	56,080	.....
Net profit	▲432,714	*52,684

▲Applied to write-off of premilling expenses.

‡To June 30, 1958, accumulated premining and development expenses of $2,426,543, after deducting $600,000, gross sale value of metals recovered during tune-up period from Feb. 10 to June 30, 1958, were capitalized.

*Loss.

Shares o/s at June 30:		
Common, $1 par	5,385,340	5,385,340

CONDENSED BALANCE SHEET

As at June 30:	1959	1958
Cash	$435,203	$36,059
Accts., etc., rec.	413,229	377,402
Concentrates	195,404	190,187
Total curr. assets	493,836	603,648
Invests	159,204	154,752
Stores & supplies	145,443	196,733
Power deposit	24,700	32,906
Prepaid expenses	18,130	23,258
Deferred charges*	1,903,829	3,426,543
Mining properties*	215,000	215,000
Fixed Assets	2,722,691	2,720,543
Total assets	5,973,633	6,373,263
Call loans	.....	50,000
Accts., etc., pay.	221,771	557,040
Mtges payable	400,741	13,996
Total curr. liabs.	622,512	621,036
Mtges. payable	244,673	260,601
Capital stock	4,370,727	4,370,727
Earned surplus	1,120,919	1,120,919
*After write-off of	1,032,783	600,068
▲After deprec. of	431,300	.....

▲On townsite houses only.

‡Excess of curr. liabs. over curr. assets.

Hike Dividend At Siscoe Mines

Increased dividends are in store for shareholders of **Siscoe Mines Ltd.**

An interim dividend of 4.5c a share will be paid on Dec. 15, to shareholders of record Nov. 27, 1959.

The higher dividend reflects better results at the northwestern Quebec gold mine. Gold production in the first nine months ended Sept. 30, was ahead 17% at 1,102,132 oz.

Subsidiaries are also doing better. In the same period operating income of **Siscalta Oils** in which Siscoe has a 67% interest, increased to $15,480, about triple the year-earlier figure.

Radiore Mattagami Plans Hinge on Survey Results

Radiore Uranium Mines plans to work through the winter at the Mattagami area base metal prospect to probe potential of the ore zone at depth and investigate the possibility of other zones on remaining portions of the property.

Already drilling has indicated possibility of a new zone lying below the 500-ft. horizon, President J. J. Byrne reports. To test the possibility, a heavy drill capable of drilling to 2,000 ft. will be moved into the property when the winter road from Chibougamau can be used.

A geophysical survey will seek indications of extension of the main zone to the west.

The survey, capable of penetrating to 400 ft., will augment the scattered diamond drilling already completed on the western section of the zone. The drilling was hampered by quicksand and heavy overburden, and as yet has not revealed the western limit of the zone.

Other geophysical surveys are also planned. They are scheduled for completion by the end of the year and will provide a basis for making plans for additional work on the 76 claims.

Over 10,000 ft. of drilling has been done to date on the main zone. Results of many of the holes are given without interpretation in an engineer's report. Copper assays ranging to 3.02% and zinc assays as high as 22% have been recorded. Intersections have ranged from 14 ft. to over 70 ft., but true widths are not revealed.

One feature of the deposit has been the occurrence of gold mineralization running as high as 1.16 oz. per ton over narrow sections.

The better grade values are found toward the centre of the sulphide zone and appear to be localized by a small cross fault in the zone. Officials plan deeper drilling in the area where the crossfault intersects the volcanic host rocks.

At the company's original uranium property, adjoining **Eldorado Mining & Refining** in the Beaverlodge area of Saskatchewan, new ore developments give promise of an increase in earnings.

Eldorado operates the property on a royalty basis, and payments to Radiore this year are expected to better the $56,000 level, Byrne states. Last year earnings were $34,510. Both figures are exclusive of the $50,000 in advance royalty payments made each year by Eldorado.

Paymaster Finds Higher Grade Ore

In the three months to Sept. 30, 1959, the first quarter of its fiscal year, **Paymaster Consolidated Mines** earned an estimated operating profit of $15,027.

During the period gross bullion production of $364,319 was recovered from milling of 49,563 tons of ore for an average recovery of $7.35 per ton. (Cost-aid receipts were not stated.) Operating costs during the period totaled $9.29 per ton.

Deep level work at the Porcupine area mine is turning up good grade ore.

On the 4,375-ft. level drifting has turned up 83 ft. of .32 oz. per ton (cut) over width of 103 in. in the No. 36 vein.

In the west drift on vein No. 37 drifting has turned up 15 ft. of .45 oz. per ton (cut) over width of 84 in.

Drifting is continuing on a two-shift-per-day basis, President C. E. Cook states. A drilling program has been planned to determine the full width of the ore zones on this level.

On the 4,225-ft. level, crosscutting still has about 600 ft. to go before reaching the No. 36 zone. It is expected that the objective will be reached by the end of January.

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CRUSADE FARMOUT

Crusade Petroleum Corp. has farmed out three oil and gas reservations in the Buffalo Head Hills area of Alberta to **New York Oils.** Under the agreement, New York will undertake seismic work on the 217,000 acres for a 50% interest. Additional interest can be earned through drilling a test well.

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IF SO, you have a successful trading season ahead of you. This new book shows you why a select group of Canadian securities are pointed to higher prices in 1960. When we made the same offer at this time last year—during a much more uncertain market and while Toronto mining, industrial and oil averages were all trading on the upside—24 out of 25 of our recommendations advanced from our suggested purchase prices—some up to 90% and 100%. This year, we expect a 25 out of 25 record. Demand from the U. S. to fill vacuum created by steel and copper strikes has ripened the Canadian market, and situations like the following will be providing the major capital gains:

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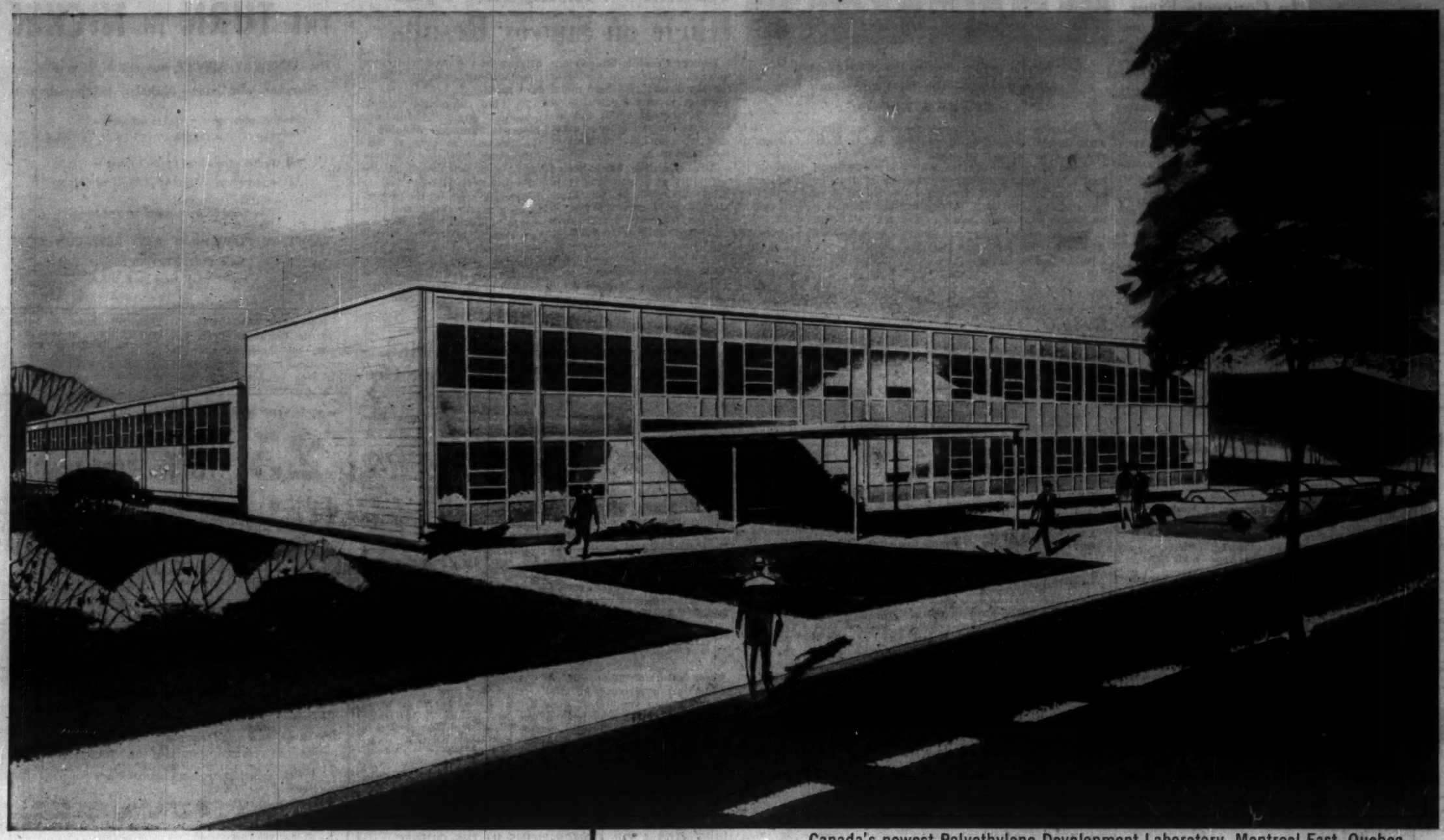

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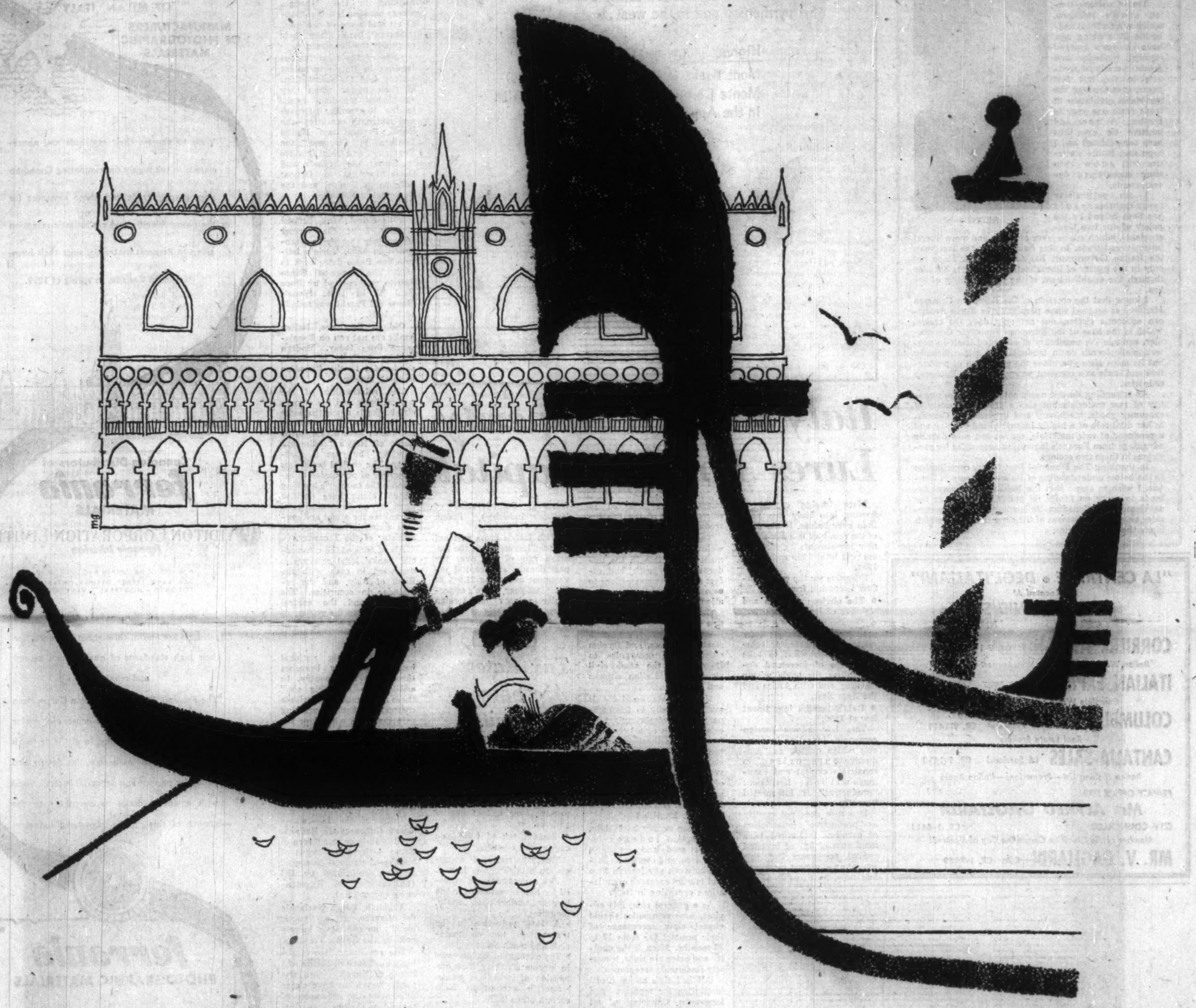

ITALY

a feature report

Stand by the Tiber in Rome, where civilized man had his beginnings. Stand by the Arno in Florence, where the Renaissance was created and modern man was born. Stand by the Po in Turin, where Italy's great heritage of genius is at work in industry to serve the world of today and tomorrow. ■ This is Italy. Steeped in history, surrounded by beauty, Italy has her eye on the future. The skills that were born there thousands of years ago, and that exploded into the Renaissance—these are the skills that, today, are making Italy a leader in world commerce. ■ Canada is sharing in the growth of Italian trade. Canadian companies have opened Italian plants, just as Italian industry has established branches here. In each country, the market for the other country's skills and products is thriving. Opportunities for trade were never better. In this special report, The Financial Post describes those opportunities as they exist in Italy today.

'Governments Favor More Liberal Trade'

ANTONIO SEGNI
Prime Minister of Italy

The wise and by now traditional initiative of The Financial Post to publish every year a feature report on the Italian economy gives me the opportunity to convey my most cordial greetings to the Canadian people and to express to them and to their Government the feelings of deep friendship of the people and Government of Italy.

SEGNI

The Canadian-Italian trade relations, which were almost negligible 20 years ago, have shown a marked upward tendency and greater variety of products in the last few years, even through the inevitable oscillation of trade from one year to another. A new and positive tie has thus been consolidated and I hope that future statistics will show even more encouraging developments.

I am particularly happy that this result has been helped by the policy of our two Governments, which are in favor of wider and more liberal international trade. In this field, during the last year, the Italian Government has taken further steps not only in the matter of liberalization of imports but also through the establishment of the convertibility of the lira.

I know that the creation of the European Common Market has aroused some perplexity in North American economic circles, but not only does the treaty, which is the base of the European Economic Community, exclude the possibility of affirming itself in protectionistic trends or in tendencies of self-sufficiency but its main aims guarantee the expansion of production and trade as a constant policy of the six European countries.

An expanding Europe needs not only a larger quantity of raw materials but also a greater quantity of consumer goods, machinery and implements. Canada, in her dual role of a highly industrialized country and a producer of raw materials, cannot but gain definite advantage from Europe's increasing necessities for provisions in these two sectors.

In thanking The Financial Post for its contribution to the better understanding of Italian economy in Canada, I wish to assess that the Italian Government intends to carry on firmly its policy aiming at the development of Canadian-Italian trade, which we consider an essential element of the close friendship which binds the two countries.

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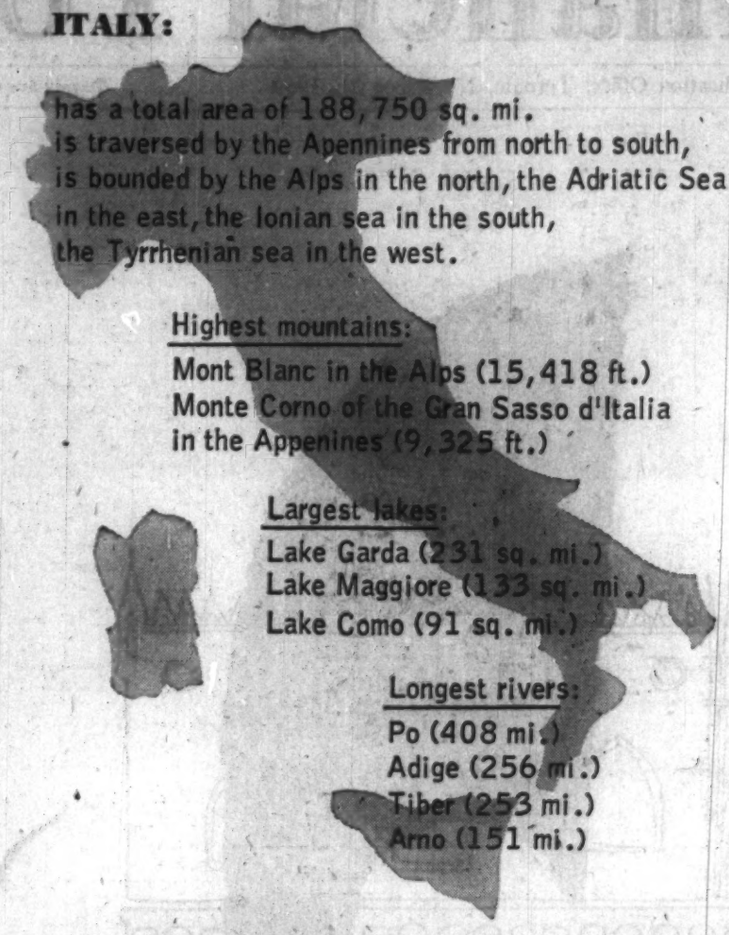


Italy's New Prosperity Lures Foreign Capital

More foreign capital is flowing into Italy this year than ever before. If the pace of the first half is maintained, new investments by foreigners will total $250 million in 1959.

Stimulus for the capital inflow is coming from:

- **The obvious strength and stability of Italy's economy.**
- **Development of the European Common Market; Italy** offers a good base for companies which want to take advantage of increased opportunities for trade within the area, and with Africa and the Near East.
- **Italy's foreign investment law of 1956.**

This law allows foreign companies investing in projects which qualify as "productive enterprises" to repatriate capital and earnings without limitation; "productive" is interpreted liberally.

If a firm does not qualify as "productive", repatriation of earnings is limited to a maximum of 8% of invested capital per year. But this limitation is almost meaningless now, as a result of the much greater freedom of convertibility of the lire introduced last year.

The Italian government welcomes as much investment as possible in the underdeveloped south, and offers special tax concessions to companies establishing operations there.

But investors are free to invest where they choose. No license or permit is needed to start a business, and foreign citizens and companies in Italy enjoy the same civil rights as do Italian citizens and companies.

Market data on Italy is available freely to the company contemplating the establishment of a branch in Italy, either through one of the Italian banks or through such organizations as the Investment Information Office of Instituto Mobiliare Italiano, Via Quattro Fontane 121, Rome. (Its experts speak excellent English.)

IMI can supply basic data, consumption indexes for various goods and services in each area, and can act as liaison between any foreign firm and market research organizations operating in Italy.

As a general rule, IMI advises, new companies should expect slow acceptance of their product for from 18 to 36 months. Then, if the quality and price are right, it usually finds wide acceptance.

IMI is Italy's major credit institution for medium- and long-term financing of all types of industry. (One exception is hotels; Banca Nazionale del Lavoro is the specialist in this field.)

It grants loans to finance purchases of fixed assets, with the term of the loan corresponding roughly to the predicted life of the asset. Most IMI loans mature within from six to 12 years; maximum is 20 years. Typical rate of interest today is 7½%.

IMI obtains its operating funds largely through bond issues on the Italian market. **Its interest costs are the same as, or only slightly higher than, those of the Italian government itself.**

Two or three times yearly IMI offers 10-year bond issues each of which totals 20-30 billion lire ($3.1-$4.6 million). Other recent sources of IMI funds have included Swiss banks, the European Steel & Iron Community, and **Bankers Trust Co.** of New York ($25 million).

In making loans to finance prospects in Southern Italy, IMI receives subsidies from the Italian government to help keep interest costs down.

Another useful source of information on trade and investment opportunities in Italy is Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry), Piazza Venezia 11, Rome.

With Italy's gross national product increasing at the average rate of 5% over the past decade, and capital investment averaging 21.6% of GNP last year, there's opportunity aplenty for foreign firms to put their capital to work sharing in Italy's prosperity.

Tax Rates Are Spur To Capital

Here's how Italy taxes corporate earnings:

- **Basic tax rate of about 26%,** including average local taxes.
- **Tax of 15% on excess profits** (over 6% of capital and reserves).
- **Annual tax of 0.75%** on capital and reserves.

Tax treatment of depreciation allowances is liberal.

Tax concessions are granted for new investments in the largely undeveloped south, including:

- **A 50% reduction** in the transactions tax on materials and machinery.
- **Tax exemption on increases in income** resulting from expansion of industrial plants.
- **Specific exemptions** from certain other taxes.

Italian Companies To Invest Abroad

Thanks to the steady improvement in Italy's foreign exchange position, Italian companies now may freely take up participations in foreign companies and buy foreign shares.

Only restriction is that these investments must be in the same lines of business as those of the investing firms, and must be intended to facilitate the expansion of the firms' activities abroad.

When announcing this liberalization in August, the Ministry of Foreign Trade pointed out that purely financial investments abroad would still require official authorization.

IRON AND STEEL

Production of steel in Italy during the first eight months of 1959 totaled 4,190,000 tons, an increase of 0.7% over 4,162,000 tons in January-August, 1958. Output of pig iron amounted to 1,377,000 tons in the eight months ended Aug. 31, 1959, off 0.4% from 1,383,000 tons in the corresponding period last year.

Italy's Banks Can Aid You

Thinking of doing business in Italy?

Your first contact there, as in any other country, will be with the banking system. There's a special flavor to banking in Italy, though, where banking is a traditional art and some of the most important banks have their origins in the Renaissance.

Some of the most famous families in Italy's turbulent history laid the foundations of their power when they established merchant banks in the fourteenth, fifteenth and sixteenth centuries—the Bardi, Peruzzi and Medici families in Florence; the Bonsignori and Chigi families in Siena; the Spinola and Doria families in Genoa; Soranzo in Venice; and the Borromei in Milan.

The Banco di Napoli, the world's oldest bank, derives directly from the former Banco delle Due Sicilie established in 1539. Turin's **Istituto San Paolo** dates back to 1563. **The Banco di Santo Spirito** was created by Pope Paul V in 1605. Siena's **Monte dei Paschi** was founded in 1624.

Old as they are, Italian banks are not run on Renaissance lines today. Modern banking in Italy has many similarities to the Canadian banking system.

The relationship of the central bank and the comercial banks is much the same as in Canada. The commercial banks have access to the Bank of Italy's "rediscount window," but use it sparingly. The central bank uses its power of persuasion to influence the country's banking system along lines decided upon by an interministerial committee for credit and savings which is headed by the Minister of the Treasury.

About 50% of the commercial banks' legal reserves is deposited in cash with the Bank of Italy, and the remainder in securities. The Treasury and the central bank influence the volume of bank reserves through the management of the public debt.

Italy's six big national banks operate branches throughout the country. In addition to the "big six," there are a number of private commercial banks operating principally on a local or regional scale.

All of the big six are under public control—but that does not mean public management. On the contrary, they are operated on lines at least as competitive as in Canadian banking.

Three of the bix six — **Banca Commerciale Italiana, Credito Italiano and Banco di Roma** — have the status of "banks of national interest," and are controlled by **IRI** (Istituto per la Ricostruzione Industriale).

A fourth, **Banca Nazionale del Lavoro,** is a "public bank"; its capital is largely held by the Italian Treasury.

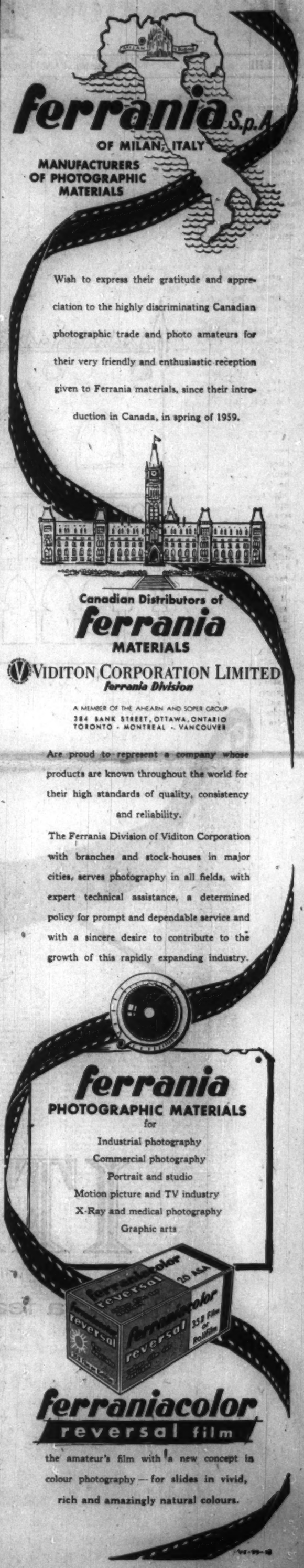
The remaining two of the big six—**Banco di Sicilia** and **Banco di Napoli** — are also public banks but have closer links with the economies of their own regions than does the purely national Banca Nazionale del Lavoro.

Resources of the big six commercial banks total well over $8 billion. The two largest, Banca Nazionale del Lavoro and Banca Commerciale Italiana, each have resources of more than $1.5 billion and deposits exceeding $1.3 billion.

Italian banking is characterized by specialization. Commercial banks carry out the usual commercial activities—discount of commercial paper, advances, carry-overs, overdrafts, etc. — and make loans maturing in not more than one year.

A number of other institutions exist to extend medium and long-term credits to industry and public utilities. By far the largest of these is **Istituto Mobiliare Italiano;** its $1.1 billion loans outstanding represent nearly half the total of all such credits in Italy. Loans in this category may be for a period of up to 20 years.

Italian subsidiaries of foreign companies have full access to the commercial credit market. Since they are frequently of high credit rating, they qualify for prime rates which apply to preferred risks.



Italy's Boom Spells Opportunity

But you need salesmanship in this 'price' market . . .

By VINCENT EGAN

Italy is enjoying an unprecedented boom.

All of the bright spots in her economy have been polished to a high lustre by the new prosperity. Even the chronic trouble spots in the economy are not as bad as they used to be.

If you have something to sell to Italy, her present strength obviously spells opportunity. But success here demands good salesmanship,

Vincent Egan, a member of The Financial Post's editorial staff since 1952, spent a month in Italy this fall interviewing Italian and Canadian businessmen and government officials on all aspects of Italian-Canadian trade. Educated at the University of Toronto, he holds the degrees of Bachelor of Arts (Modern History & Modern Languages) and Master of Commerce.

a keen desire to meet competition, and a familiarity with the facts of economic life in today's Italy. Pre-1959 conceptions of this big market area are as out-of-date as the chemise.

Here are points to remember about this market of 49 million people:

- **Italy's foreign exchange reserves at mid-1959 were about $2.9 billion. Her overall trade deficit is dropping rapidly**—down 43.7% during 1958, down another 23.5% in the first eight months of this year.
- **Italy is a price market. Certainly, the foreign exchange is available for purchases from abroad**—but your chances of earning some of it are slight unless you can keep prices down to the level of those quoted by Italy's neighbors, who have a freight advantage.
- **Italy's own industrial production is riding high—8.5% higher in January-August than last year.** For the first time in Italian history, industry now employs more workers than does agriculture—37% vs. 32% of the labor force in 1958.

It contributes nearly half of Italy's net private national product, compared with agriculture's one quarter. From the tragic aftermath of the war, when industry was almost entirely devastated, Italian companies have rebuilt their industrial plant with new equipment — and that means a degree of efficiency and economy to match that of any other manufacturing country.

Those who cherish memories of the past, when Italy was hungry for any manufactured goods from North America, should banish such thoughts.

- **Most important of all, Italy is into the European Common Market with both feet. The European Economic Community, to give it its official name, has been operating now for nearly two years.** Clearly, it is here to stay—and those who hope to sell to Italy in the future should give full consideration to the effects of EEC in planning their marketing strategy.

The EEC came into being Jan. 1, 1958. It set a 12-to-15 year period in which to eliminate tariffs and other barriers to trade among its six members — Italy, France, West Germany, Belgium, the Netherlands, Luxembourg.

The first 10% tariff cut and 20% quota easement went into effect this January. Similar relief is slated for each of the next two years.

That means that "outsiders" will face an increasing price disadvantage in selling to Italy, as the tariff barriers faced by her five co-members are gradually whittled down.

One solution for the "outsider" is to become an "insider," by establishing a subsidiary in Italy. Since EEC came into being, dozens of U. S. firms have decided to join 'em since they couldn't beat 'em. So have a few Canadian firms:

- **Engelhard Industries of Canada, Toronto, supplying precious metals to the electrical**, chemical, pharmaceutical, glass and other industries, has established **Industrie Engelhard SpA** in Rome.
- **Campbell Soup Co. of Toronto has set up SpA Campbell's Soups**, with offices in Milan and a plant to make tomato products at Felegara di Menesano, Parma.

Italy, naturally, extends a warm welcome to Canadian and other foreign companies which decide to establish branches on her soil. She extends tax concessions to corporate newcomers, especially those choosing the undeveloped south as their site (see p. 50).

Emphasis on the need for industry in the south, however, should not blind any new arrivals to opportunities in the prosperous central and northern parts of Italy.

More and more foreign companies are accepting Italy's invitation—movement of capital to Italy in first half 1959 increased by 80%, to $209 million (U. S.) from $116 million in January-June, 1958.

Establishing a subsidiary in Italy is perhaps a bigger step than many companies would care to take, even to tap the Common Market. For some, a licensing arrangement with an Italian manufacturer — possibly on a reciprocal basis —may be more satisfactory. (For examples of such deals in the field of aerial surveys, see p. 62.)

Some exporters, of course, eschew all intermediaries and deal directly with their Italian customers.

But in general—if neither a subsidiary nor a licensing arrangement seems warranted—it is probably wisest to be represented by one or more agents in Italy.

Because of the sharp differences in Italian life between north and south, most exporters find it best to be represented by an agent in Milan or one of the other northern industrial cities.

For full geographical coverage, it is often more satisfactory to have a second agent located south of Rome, rather than to depend on the northern agent to cover the entire country.

Still another means of establishing a foothold in Italy is afforded by the numerous fairs held each year, ranging from Milan's International Trade Fair which covers commerce in its broadest sense, down to highly specialized fairs and exhibitions in other cities (see list, p. 65).

Officials of a number of Italian fairs commented to FP on the puzzling lack of interest shown by Canadian manufacturers in the opportunities presented by these fairs.

A visit to such a fair will enable you to size up your branch of industry as it exists in Italy. Taking a booth and exhibiting at a fair may be the easiest way to launch your product or service in Italy.

The best arrangement by which any particular company can enter the Italian market can only be decided by the company itself, after a study of today's market conditions.

Most of Canada's exports to Italy are primary products (see table, p. 67), but they include a significant volume of processed or manufactured goods.

Last year's total of $29.9 million Canadian exports to Italy was down sharply from 1957's $62.8 million, largely because of price considerations and fears of recession in Italy.

Since our imports from Italy remained almost stable —$32.8 million in 1958 vs. $33 million in 1957—the balance of trade shifted last year to Italy's favor for the first time in the postwar period.

(Italy's imports from all sources dropped by 13.7% during 1958—partly because they had been exceptionally high in 1957, and partly because of lower freight rates and basic raw material prices.)

Again this year, our trade with Italy is running in Italy's favor — although the imbalance is not as great.

Canada's exports to Italy at mid-year were running 10.5% below 1958, at $13.1 million vs. $14.7 million. By the end of third quarter 1959, our sales to Italy totaled $20.9 million, 13.9% lower than the $24.3 million total in January - September last year.

Our purchases from Italy, on the other hand, rose by 30.4% in first half 1959, to $16.5 million from $12.7 million in the first six months of 1958. If the trend established in January-June is borne out during the rest of the year, Italy's exports to Canada in 1959 will total $42.8 million.

"Invisibles" play a substantial role in Italy's earnings of Canadian dollars. Major sources of invisible earnings are shipping, the ever growing number of Canadian tourists in Italy, and the even more rapidly increasing flow of immigrants' femittances from Canada to dependents in Italy ($22.3 million in 1958, $15.2 million in 1957).

A healthy balance of payments, increasing level of output, a rising standard of living, consumer preferences much like our own—these are all components of a bright picture of Italian-Canadian trade opportunities.

Add to these an unbroken postwar trend toward liberalization of import restrictions. Italy is in the forefront of those who would wipe out the restrictions on trade made necessary in the war's aftermath. Not once has she taken a backward step.

Italy was the first to move to 99% liberalization of her trade with other member-countries of the Organization for European Economic Co-operation.

More important to Canada, she has liberalized 85% of her imports from the dollar area, has announced her intention of removing quotas on 90% of such trade.

These are percentages of Italy's imports from the dollar area as a whole in 1953, and excluding government-controlled items such as wheat in Canada's case. While import licenses are required for items in the other 15%, Italian trade officials say that they are granted so liberally that the quotas are almost meaningless.

Italy is expected to announce lifting of a further group of import controls next month. There is speculation that a far-reaching liberalization will take place in March or April.

A Canadian who visits a variety of officials in the Italian government and in trade organizations finds this 85% figure to be a constantly recurring theme. It is spoken of with pride, much as a father shows a picture of his family to a stranger.

But ask these trade officials why Italy must keep any restrictions at all on her dollar trade, when her foreign exchange reserves are so great and the current balance of trade with us is favorable, and you will get a variety of replies.

Many of the replies took the line that Italy, for all her prosperity, is still the least developed of the six EEC countries, and therefore must still exercise caution.

But one very senior civil servant in Rome, while emphasizing that his view was personal rather than official, said that the dollar area countries were splitting hairs when they accused Italy of discrimination for retaining quotas on dollar imports.

"Tariffs and licenses are only different ways of achieving the same thing," he said. "There is no difference."

He then qualified his statement by saying that quotas are, in fact, a more equitable device than tariffs.

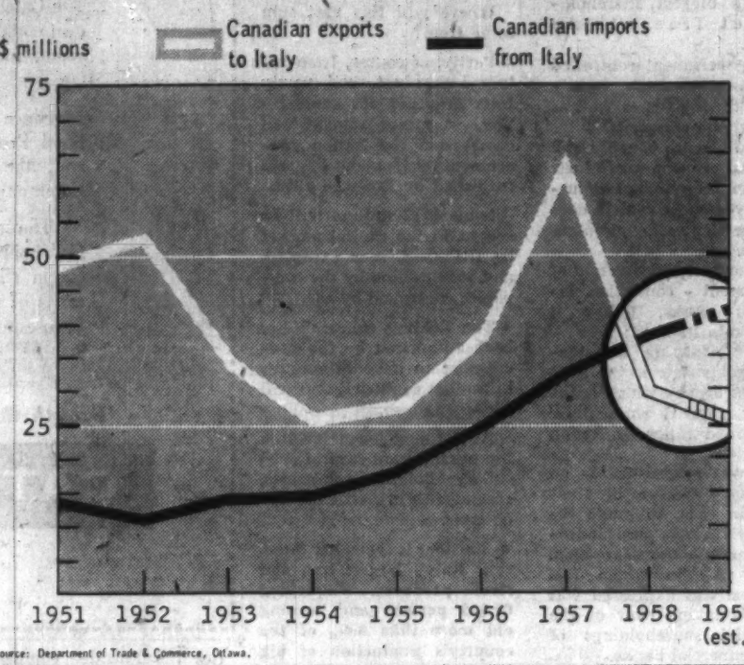
"Tariffs increase prices," he said. "You may contend that, through quotas, costs also go up. But if quotas are put at the right level, in balance with the market demand, they do not tend by themselves to increase prices.

"The domestic producer tends to set his price at that of the imported product plus the tariff."

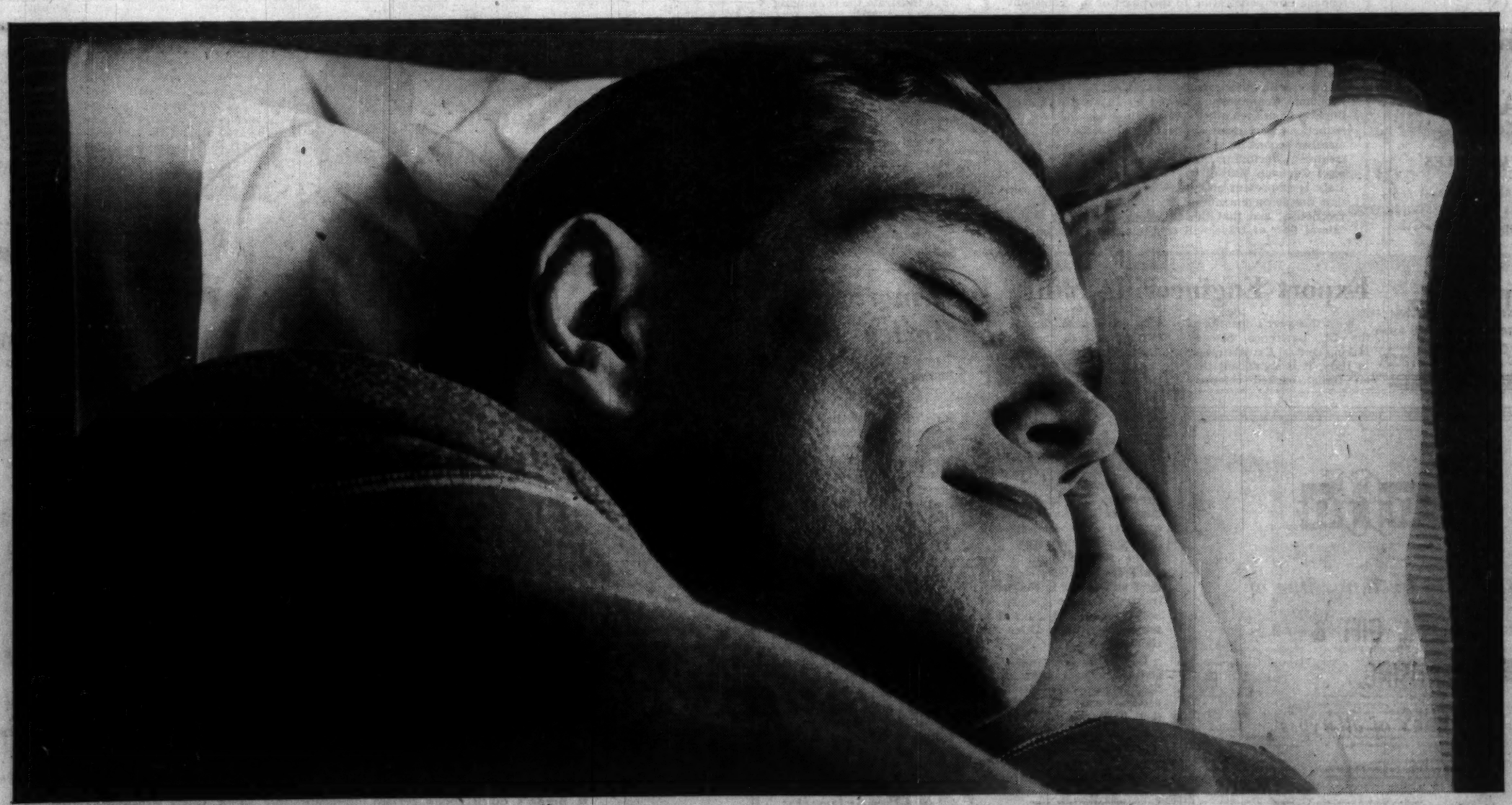
Then he echoed the concern expressed by most of the.

(Continued on page 52)

Trade With Italy: The Changing Pattern



Source: Department of Trade & Commerce, Ottawa.



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From Italy: One Tire, Two Treads

A revolutionary new auto tire, designed in Italy, has been introduced in Canada this month.

The innovation: Separate treadbands. The motorist buys a tire casing, smooth except for two longitudinal rubber ridges. For normal driving, one set of three treads is slipped on to the casing.

For winter driving, a separate set of three winter treads is fitted. For ice conditions, metal studs capped with abrasion resistant tungsten carbide are slipped in at intervals between the snow treads.

The new tire is the latest milestone in the growth of giant **Pirelli SpA.** Founded in 1872 by 25-year-old Giovanni Battista Pirelli with 40 workers, the company now has 50,000 employees in its 20 Italian factories (11 in or near Milan) and its 15 plants abroad — in St. Johns, Que., in the U. K., France, Belgium, Spain, Argentina, Brazil and Mexico. New Pirelli factories are planned for Turkey and Greece.

Pirelli produces about half of Italy's total output of tires and tubes; electric cables and conduits for all electric, telephone and telegraph applications; and a wide range of general rubber products from toys to house furnishings.

Advantages claimed by Pirelli for its new two-in-one BS-3 tire are initial economy (it obviates the need for additional snow tires); gasoline economy, since the tires roll more freely; easier steering, because less force is required than with conventional tires; better road holding and braking; and noiseless running, even when cornering at high speed or braking sharply.

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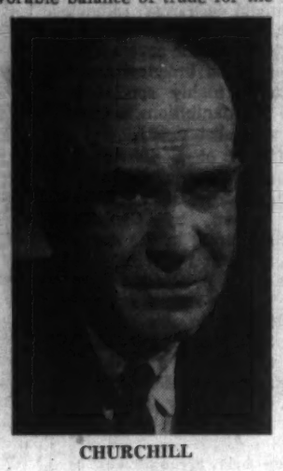
'An Important Market For Canadian Products'

By GORDON CHURCHILL
Minister of Trade & Commerce

Italy is an important market for a wide variety of Canadian products, and in 1958 was in sixth place among the countries of Continental Europe to which our goods were shipped. It is also a source of supply for many commodities required by Canada, and enjoyed last year a favorable balance of trade for the first time since the end of the Second World War.



CHURCHILL

I welcome the opportunity of providing a message for this special supplement of The Financial Post, as these columns will furnish Canadian readers with a better understanding of the trading community that has for Canada a feeling of friendship. This was made evident during my visit to Rome several months ago, when I enjoyed discussions with the Hon. Dino Del Bo, Minister of Foreign Trade, government officials and businessmen. Those seeking markets for their products are urged to study the situation in Italy at first hand.

Italy's industrial output has more than doubled in the last ten years, and industry contributes almost 50% of the net national product, employing 37% of the working population. It is perhaps natural that, in such a highly industrialized country, foreign purchases should be largely restricted to primary and secondary materials. For example, our principal exports to Italy are metals, including nickel, iron, copper and aluminum, while wood pulp, pulpwood and asbestos are high on our list of sales.

Wheat is normally a major item of export to Italy, but the demand last year declined, due to a substantial increase in domestic wheat production. Importers with whom I spoke have a favorable regard for Canadian wheat, and will continue their purchases from this country to meet import requirements.

On the other hand, Canada purchases a wide variety of products from Italy, which include machine tools and machinery for the textile industry, while other items of significance include oil well casings, woolen fabrics, canned tomato paste, cherries in brine, cheese, wines, boots and shoes, church articles, olive oil and marble—all traditional items for which there is a continuing demand in this country. Our purchases of Italian automobiles showed a substantial increase last year, though the total value is still below that from several other European countries.

Mention should be made of the Italian mercantile marine, from which revenues may be classed as invisible exports. Shipowners have shown increasing interest in the St. Lawrence Seaway this season, and the tonnage now penetrating to the heart of this continent provides exporters and importers with a welcome service. Expenditures by many Canadian visitors to Italy and remittances from Italian immigrants who now make their home in this country are additional invisibles.

Italy, with other member countries of the European Economic Community, reduced by 10% all duties on imports from each other early in this year. Some of the reductions were made applicable to imports from non-member countries entitled to most-favored-nation treatment, including Canada. The effect of the European Common Market on Canada's export trade with Italy is at present obscure. We are hopeful, however, that the arrangements of the Community will not be restrictive, and that the advantages of a free multilateral flow of trade will continue to be appreciated.

Here is Anatomy Of IRI Pyramid

Italy's industrial structure, to the first-time visitor from abroad, presents some puzzling paradoxes: The Italian government is one of Europe's biggest shareholders, yet free enterprise thrives.

The government-controlled companies compete keenly among themselves as well as with private companies.

And they are capably run by managers who made their mark in independent industry; government control does not mean government interference.

To see how the pyramid of government - controlled industries works, follow it down from its apex:

• **Istituto per la Ricostruzione Industriale** is the government agency which is the sole or majority shareholder in a broad range of Italian industries.

IRI was established as an emergency measure by Mussolini in 1933, to guide the country's banks and industries through the depression. Major way in which this guidance was expressed was in IRI's taking over of the industrial shareholdings of the commercial banks.

Three years later, in 1936, IRI was reorganized as a permanent entity, aimed at achieving the Fascists' economic objectives.

With the downfall of Fascism and the end of the war, the private sector of the Italian economy was too weak to absorb the companies which had come under IRI control. Today, under the direction of the Ministry of State Participation, IRI is a vast holding company and an integral part of Italy's economic life.

On the average, it is believed, IRI holds about 60% and private industry 40% of the equity of the companies under the IRI wing. Last year, sales of all IRI enterprises totaled $1,586 million (U. S.), down 1¼% from $1,610 million the previous year.

To illustrate the continuing growth of IRI enterprises, here are new gross fixed investments last year, compared with 1957, by industries:

$ Millions (U. S.)	1958	1957
Electric power	94	78
Telephone	88	75
Steel	62	60
Superhighways	44	16
Mechanical industries	20	19
Miscellaneous	19	7
Shipping	18	25
Airlines	18	17
Radio-TV	6	8
Total new gross investment	369	305

Investments by companies in the IRI group in 1959 are expected to reach a record total of $456 million. For the four years 1959-62, investment intentions total $1,880 million.

Where will this vast sum come from?

Partly, of course, from retained earnings, and partly from provision for depreciation. A minor amount will come from the Italian government itself; about 6% was furnished by Rome in 1958.

Some $732 million will be sought in the capital market by IRI itself, it is expected, and $669 million by the companies controlled by IRI.

The holding company has been authorized by the government to issue debentures in foreign countries, and will probably do so.

At the next lower level on the pyramid are several subsidiary holding companies, specializing in particular industries.

• **Finsider is typical of these. It is Italy's largest iron and steel producer, employing 60,000 persons and turning out more than 80% of the country's production of pig iron** and more than 50% of its crude steel. Gross sales of Finsider's major companies have reached an annual rate of about $600 million.

During the first nine months of 1959, the group reported production of 2,537,705 tons of steel, down 3.5% from 2,628,793 tons a year earlier; fertilizer production totaling 250,960 tons, a gain of 9.8%; and cement output of 985,791 tons, up 28.3% from 1958.

Production of iron during first-half 1959 was 0.4% higher at 849,200 tons.

Organizations like Finsider have plenty of room to grow. Italy's steel consumption per capita is about one third of Canada's; her current prosperity points to an increase in the demand for the commodities the Finsider companies produce.

But Italy is aware of the importance of export markets, in a properly diversified economy. Thus, at the next lower level of the IRI-topped pyramid, there is:

• **Siderexport of Genoa, one of the many subsidiaries of the big Finsider group, established early this year to handle export sales of the steel-making companies of the group.** (An exception: Specialty steel products, whose export sales remain the responsibility of their manufacturers.)

Export sales through Siderexport represent about 12% of the Finsider steel companies' total production. Another Finsider subsidiary, **Sidercomit,** handles steel sales in the Italian market.

As old as Canada . . . the largest in the Commonwealth!

The Catelli company's early beginnings parallel those of our own country as a Dominion. C. H. Catelli, an Italian immigrant, founded the company that bears his name in 1867, the year of Canada's Confederation.

Since then, Canada and Catelli have grown apace. Catelli Food Products Ltd. is now the leading pasta manufacturer and, the largest exporter of macaroni products in the Commonwealth.

The company now operates plants in Montreal, P.Q., St. Thomas, Ont. and Lethbridge, Alta. Canadians of Italian origin still occupy positions as department heads in vital areas of production and maintain some part of the original Italo-Canadian parentage of the company.

Growth through quality

CATELLI HABITANT

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Push Instrument Sales

One of the world's oldest manufacturers of high precision instruments is gearing for a new sales push.

Filotecnica Salmoiraghi of Milan was founded in 1865 by Ignazio Porro, inventor of the prismatic binocular. For almost a century, the company has watched demand for its products soar and slump as the world pendulum swung between war and peace, boom and depression.

Today, with yearly output of less than $7 million, Filotecnica Salmoiraghi is using only half of the productive capacity it built up during the war. About 23% of its production is marketed abroad, including some sales of surveying instruments, binoculars and the like thrqugh Canadian representatives **Instruments Ltd.** of Toronto and Ottawa.

But the 94-year-old company is confident that it can expand its sales, which are based to a large extent on its output of J-2 gyromagnetic compasses, originally for the U. S. armed forces and now for NATO forces and the Italian government.

Filotecnica Salmoiraghi is is a member of the Finmeccanica group of manufacturing companies.

TAX RECEIPTS UP

Italian government tax revenues rose by 10.2% in the first seven months of this year to $2,141 million, from $1,942 million in January-July, 1958.

Export Engineering Skills

With this year's opening of the St. Lawrence Seaway linking central Canada closer to Italy, it is significant that an Italian-backed company was responsible for an important link in the Seaway itself.

Canit Construction Ltd., 50% owned by Milan's **Società Edison,** was responsible for the Beauharnois lock, part of the gigantic scheme which helped open the Great Lakes to ocean-going ships.

Here, as in projects in such other countries as Greece, Peru, Brazil and Uruguay, the 75-year-old Italian company's experience and skills played a key role.

The Edison group is the dominant supplier of electric light and power in the heavily industrialized region of northwestern Italy, including the major cities of Milan and Genoa.

Last year, the group's installed capacity rose to 3,346,000 kw — of which 305,000 kw was steam plants, the rest hydro. Additional capacity is being provided by several big generating plants under construction. Generation of electricity increased by 6.5% over the previous year, accounting for 22% of Italy's total.

Besides its overseas construction interests, Edison operates subsidiaries within Italy in the gas, coke, chemical, petrochemical, oil, mining, iron and steel, electrical equipment, electronics and automation fields.

In Canada, Canit Construction is now participating in the building of a new harbor at the iron ore transshipment centre of Port Cartier, on the Gulf of St. Lawrence.

Canit is, in turn, half owner of **Icanda Ltd.** (see separate article) which is now using an Italian-developed method in building a test section of Toronto's second subway line.

Armoring Ancient Skill

In the days of the ancient Roman empire, the area around Brescia and Gardone Val Trompia in northern Italy became a centre for the fabrication of weapons. Through all the changes that have taken place in weapons in the intervening centuries, these towns have retained their specialty, thanks to the iron mines of the upper Trompia valley.

Carrying on the ancient traditions today are centuries old firms, where fathers and sons work side by side maintaining the family skill of armouring, and producing light firearms of the highest quality.

Brescia and Gardone Val Trompia lie in the pre-Alps, between Lake Iseo to the west and Lake Garda (Italy's biggest) to the east. Brescia is 51 miles east of Milan.

Italy's Boom An Opportunity

(CONTINUED FROM P. 51)

other Italians who make a continuing study of trade with Canada—that the Canadian government may yield to increasing pressure from manufacturers for more protection against Italian imports.

"You may be pushing us the wrong way," he told his Canadian visitor.

MUSEUM PASS

Foreign students and journalists may buy a pass to any state-operated museum or art gallery in Italy. Cost is 200 lire (31c) for a pass good for three months, 500 lire (77c) for a year.

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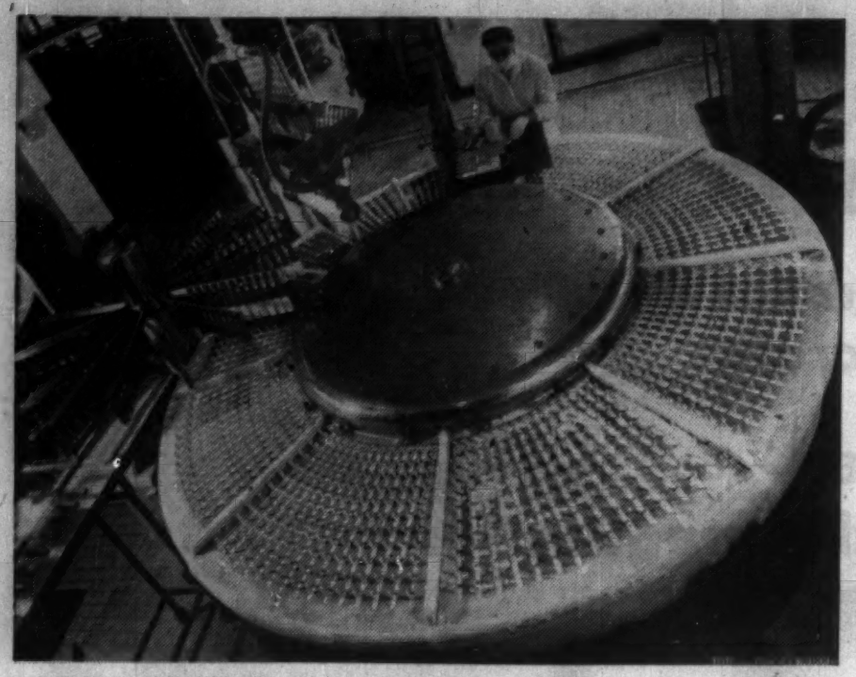

ICE CREAM, ANYONE? This rotating freezer produces 10,000 coated ice cream bars on sticks every hour, in a Milan confectionery plant.

Confectionery

Art Helps Sell Candy

In Italy, more than anywhere else, the art of pleasing the eye has flourished over the centuries. Combine this tradition with the Italians' equally well known sweet tooth, and you have the twin props of a flourishing confectionery industry.

Walking through the packaging section of one of the big Milan confectionery plants, and watching the gifted workers fashioning elaborately beautiful containers, it is not hard for the visitor to picture similarly gifted workers fashioning delicate tapestries or mosaics many centuries ago.

The high quality reproductions of paintings, which adorn many boxes of Italian candies, are often framed when the candies are finished. So popular are these reproductions that one company frames them first, making the framed picture an integral part of the package.

What of the candies inside the elaborate packages? They are the delight of the little boy, the despair of the dieter. (They are also the delight of the Italian government, which imposes a heavy luxury tax on them.)

Secret of their success, according to a spokesman for **Motta** of Milan — Italy's biggest confectioner — is that only cocoa butter goes into their chocolates. No hydrogenated fats are used, he said — even though their foreign competitors might consider fats acceptible.

The Motta firm's history is in the best tradition of corporate success stories. Angelo Motta first opened a small pastry shop in Milan in 1919. The shops multiplied, and in 1930 Motta's first factory was opened on Viale Corsica.

That factory is still Motta's main plant, but five more have been added since then—including one recently opened in Lima, Peru. Motta began exporting to Canada five years ago, finding a ready market here among Italians who were faithful customers in their homeland.

Sales to Canada are currently running at $100,000 a year, with sales largely in Quebec, Ontario, and a few major western cities.

Canadians can now take home, in typically beribboned packages, such Italian delights as panettone, a raised fluffy cake with dried raisins and candied fruit; torrone, an Italian nougat made with roasted hazelnuts, almonds, sugar and honey; boiled sweets and chocolates, individually wrapped in de luxe papers.

Italian confectionery exports to Canada are currently running at the annual rate of about $17,500.

They rose by 55.8% in the January-June, 1959, over the first six months of 1958. Last year's sales to Canada, for the full 12 months, were 23% greater than the previous year's.

The industrialization of Italian confectionery output, as typified by Motta and its major competitor, **Alemagna Panettoni** of Milan, has been highly successful — but without wiping out the one-man or one-family operation which still flourishes everywhere in Italy.

Motta, for example, has steadily expanded its operations to take on an increasing number of profitable lines. In addition to its own broad range of products, it also manufactures Life-Savers and **National Biscuit Co.** (U. S.) crackers and cookies under license.

It owns and operates a chain of 17 stores and coffee-houses in Milan, plus one each in Monza, Bergamo, Florence, Naples and Bari.

Da Vinci: Machinery Inventor

The development of modern mechanics owes much to the contributions of such brilliant Italian minds of the past as Leonardo da Vinci, Gerolamo Cardano, Giovanni Branca, Nicolo Tartaglia, Fausto Veranzio, Evangelista Torricelli, and even such pure artists as Benvenuto Cellini and Leon Battista Alberti, who were renowned as experienced foundrymen machinists.

Many of Leonardo's technical drawings, still preserved, show such modern objectives as replacing manual accuracy with far greater mechanical accuracy.

One of his ingenious drawings is of a device designed solely for testing friction in bearings.

From these beginnings, the Italian machinery and machine tool industry began to take its modern form during the second half of the nineteenth century.

Today, the Italian machine tool industry numbers more than 100 firms and more than 12,000 employees.

Metal-working machinery is one of the fastest rising items in Canada's list of imports from Italy.

During the first half of this year, Canada bought $342,658 worth of machinery from Italian manufacturers. This was 68.6% higher than the volume of $203,264 in the first six months of 1958.

Italy's sales to Canada in January-June of this year, in fact, represented 86% of her exports to us during the full 12 months of last year — $398,273.

Much of the machinery, such as surface grinding machines made by **Gatti & Co.** of Turin, is of a kind not made in Canada, exporters say — but they add that they face keen price competition from U. K. manufacturers.

Wines For Every Table

In Turin they tell the story of the two German tourists who decided to pretend they were Americans, perhaps in the hope of being better treated on their travels.

Knowing that the dry martini is the badge of the American imbiber, the pair of Germans sat at a sidewalk café and told the waiter:

"Bring us some martinis."

"Dry?" asked the waiter.

"Nein," bellowed the Germans. "Zwei!"

The facts that Italy's Martini has become a transAtlantic symbol, and that the English adjective "dry" precedes it even in Italian usage, are evidence of the fact that the products of Italian vineyards know no international boundaries.

That's the way it has been since the days of classical Rome, when wine-makers developed the techniques which have come down through the centuries fundamentally unchanged.

Today, when wines must travel farther than in the days of the Caesars, science has come to the aid of the grape.

At the **Martini & Rossi** winery, for instance, at Pessione in the hills outside Turin, wines go through a series of thermal operations including chilling (to cause precipitation of salts in the wines) and heating (to kill fermentation microbes and to separate unwanted solids).

Production of the Martini & Rossi vermouth begins with the blending of selected white wines in special cellars; this synthesis of component vintages gives vermouth its base.

Herbalists then prepare an infusion of the leaves, bark and roots of selected alpine, mediterranean and oriental plants in hydro-alcoholic solutions. When these infusions have been purified by filtration and distillation, they are blended with the wines.

After the resulting liqueur has matured, it goes through its controlled chilling and heating processes. Only then does it acquire resistance to the extremes of temperature it will encounter in its travels.

And few products of Italy travel as widely as those of Martini & Rossi. They are marketed behind the Iron Curtain, as well as through out the western world — including all 10 of Canada's provinces.

Here is a guide to some of the best known products of Italy's vineyards:

- **Sweet vermouth** — an aperitif which makes a perfect prelude to a meal, or the base for a cocktail. Served iced, with or without soda.
- **Dry vermouth** — an aperitif with a pale golden gleam, the base of the familiar and popular dry martini.
- **Dry white wines** — the ideal complement for fish, or for light and delicate food of any kind. Look for **Soave** which, as its name suggests, is gentle and mild and comes from the Romeo-and-Juliet country around Verona, or for **Verdicchio,** from the castles of Le Marche with their sunny outlook over the sea.
- **Medium-dry white wines** — best with fish, a neapolitan pizza, cold cuts or any dish of lightly sauced meat. Try a fruity **Frascati** or a noble **Orvieto.**
- **Light red wines** — the most popular of all. **Bardolino** is a light, lively wine from the slopes of Lake Garda, largest of the Italian lakes. **Valpolicella,** named for a nearby valley, is darker, sharper, more full-bodied. The younger **Chianti,** Italy's best known wine, is a product of the ancient hills of Tuscany, near Florence.
- **Aged red wines** — hearty wines to accompany such gourmet delights as roast meats, as well as with cheese and fruits. **Barolo** and **Barbaresco** are outstanding wines from Piedmont. Both are strong, but especially Barolo. Vintage Chianti belongs in this category, as do such products of Valtellina as **Inferno, Grumello** and **Sassella** — popular around Milan.
- **Dessert wines**—sweet and semi-sweet wines, with a distinct fragrance. Favorites are **Moscati** and **Vini Santi,** both produced from grapes partially dried in the sun, carefully matured, and with a high alcohol content.
- **Sparkling wines** — the white and red wines whose bubbles strike a festive note. Best known is **Asti Spumante,** whose fame has spread from the little town of Asti near Turin, to every part of the world. If no special occasion needs to be celebrated, then try it as a special dessert wine.

BUY CARTON FIRM

Bowater Paper Corp. of London, Eng., has acquired **Perrone SpA** of Genoa, maker of paper and cardboard cartons, and renamed it **Bowater Perrone SpA.** The Italian acquisition is part of Bowater's European expansion program which includes acquisitions in Belgium and France.

'Import Quota Might be Raised'

DINO DEL BO
Minister of Foreign Trade

A basic element for the development of economic relations between our two countries is, undoubtedly, the correct knowledge of each other's production and export potential.

I wish, therefore, to acknowledge with deep appreciation The Financial Post's contribution to the spreading of relevant information on Italy, by means of its annual special issues.

DEL BO

Since the beginning of our "dollar drive", Canada was regarded as a market deserving the utmost attention and perseverance of efforts. During the last decade we have endeavored to give a more adequate presentation of the actual range of Italian production.

The determination of the Italian Government to expand business relations with Canada has led to the strengthening of our commercial representation here, with the opening of new offices in Montreal and Toronto, besides the Commercial Office of the Embassy at Ottawa.

Moreover it has found manifestation in Italy's participation in international fairs in Canada, in the assistance given to merchandising organizations in setting up special sales of Italian products and, also, in the preparation and publication of detailed market analyses for the benefit of Italian exporters.

The ensuing growth of Italian exports to this country, which have continued their upward trend in the course of 1959, is for us a reason for gratification as well as a stimulus for the intensification of our efforts.

With the gradual improvement of Italy's balance of payments position, the Department of Foreign Trade has seen fit to advance along the path of trade liberalization, thus reducing restrictions on imports from the dollar area. Already 85% of our imports from dollar countries have been liberalized and this quota might be raised at the end of the current period of negotiations and studies.

I would like to mention that Italy's process of economic development which, after the phase of adjustment of last year, has quickened the pace of advance, cannot fail to have favorable consequences for the export of capital goods from Canada.

The economic scene unfolding before our two countries and the opportunities emerging from it must be taken as positive elements for a further development of trade between Canada and Italy. Such a development will also be strengthened by closer co-operation at the technical and industrial level and by the steady flow of Italian immigrants into the prosperous and hospitable land of Canada.

LA DUCALE PERFUME....

an exquisite personal or business Christmas gift

The beautiful porcelain statuette illustrated above along with bottle of perfume actually makes two gifts in one. The statuette serves as an attractive ornament after the perfume has been used. ■ A wide variety of statuette models is available. You also have a choice of quality line of perfumes ranging from $1.00 to $25.00. ■ Quantity discounts are available. All items beautifully gift-wrapped and mailed or delivered free of charge.

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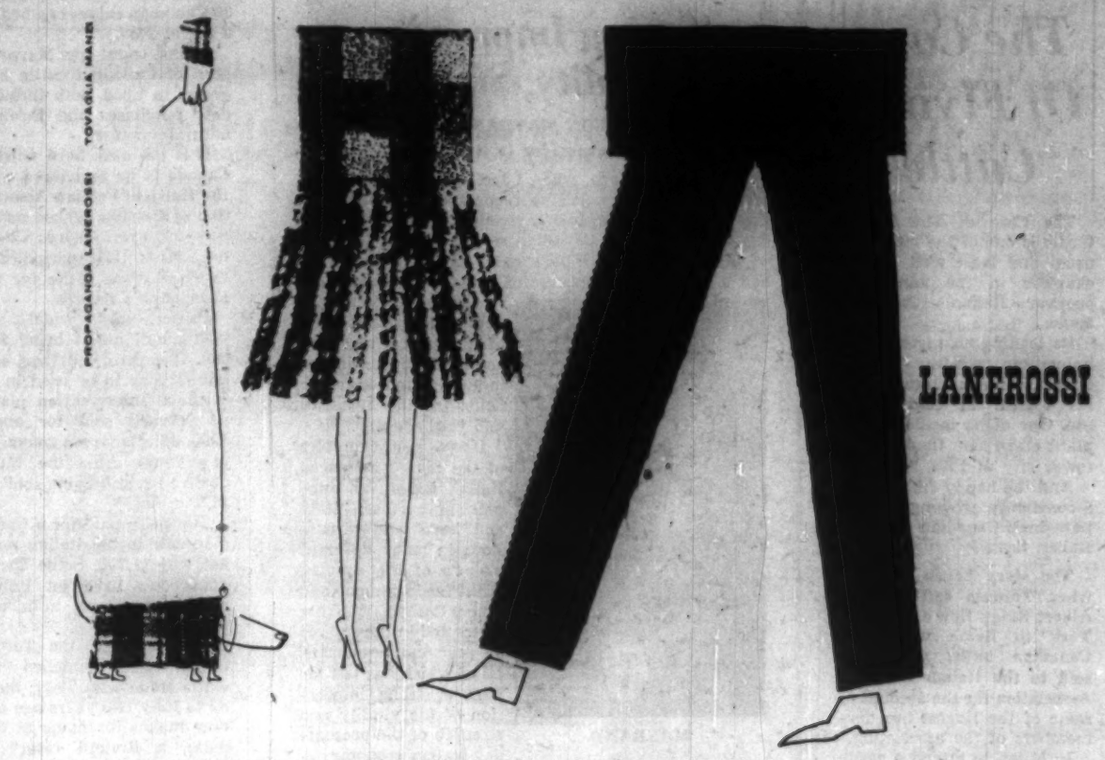

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The Case Of Flying Cattle

The Case of The Flying Cattle is one of the most unusual and least well known chapters in the annals of postwar Italian - Canadian trade.

Its leading character is an immensely wealthy industrialist, with an urge to put his wealth to constructive use. One of its incidents is a plane crash near the leaning-tower city of Pisa.

And the happy ending sees a constantly growing herd of pure-bred Canadian cattle on Italian farms.

The story began in 1946, when Toronto cattle dealer Albert Stagg flew from New York to Rome with four Canadian bulls, which he sold to the Italian Breeders Association for the account of some of the largest breeder-members of the association.

In Milan to attend a cattle fair, Stagg soon heard of Count Gaetano Marzotto, a textile magnate with a keenly developed social consciousness.

Rather than take the safe course of sending his wealth to some haven such as Switzerland, Marzotto felt it his duty to try to create work for some of Italy's unemployed.

His plan: To combine agriculture with industry.

The place: Porto Gruara, near Venice. There, on a vast tract of land reclaimed from the Adriatic, Marzotto planned to build an integrated community. Fruit trees were planted, for example, and followed by a factory to process the fruit into juices.

Basic to his plan was a herd of cattle, both to provide food for the company town his employees would live in, and to provide fertilizer for the farms and orchards. Marzotto began with 500 Dutch cows, then sent his two cattle experts to the U. S. to buy the best bulls available.

When Torontonian Stagg met Marzotto, he interested the Italian in Canadian cattle.

Marzotto urged Stagg to fly back to Toronto at once, and cabled his two traveling representatives in California — who were on the point of buying bulls there — to drop everything and meet Stagg in Toronto.

As soon as the two Italian buyers inspected the Ontario cattle, the sale was closed and a new — and continuing — export program was born.

In the spring of 1947, Stagg flew to Italy with the first shipment of 17 cows and bulls; 80 more soon followed by sea. Within four years, the total shipped by sea to Marzotto had reached 350.

Sending the cattle by air proved to be no more expensive than sending them by sea in most cases, and the flying cattle usually arrived in better health.

The only mishap came in 1952 when a plane carrying 30 Canadian calves crashed in a fog at Pisa.

At last count, the Marzotto herd of Canadian cattle had grown to 1,850, both through new purchases and through natural increase.

It is the only herd outside Canada to be registered with the Holstein Friesan Association of Canada, whose secretary-manager, George Clemons, visits Italy periodically to classify the cattle for the association's records.

Prices vary widely. A young bull might bring $7,000. One prize bull was sold for $22,000, to be used in an artificial insemination plant; its services sold for about $500, and its frozen semen — two years after the bull's death — is still being sold for $175 a vial.

Top price paid for a Canadian cow in the Italian market was $1,700. Some Canadian cows have set Italian records for both milk and butterfat.

Albert Stagg, the Torontonian who launched the cattle trade with Italy, moved to Italy two years ago and now makes his home at Rapallo, a Riviera resort 15 miles from Genoa.

He continues to act as general European agent for two Ontario firms, **Hayes Farms Ltd.** and **International Live Stock Farms Ltd.**

'Strong Impression Of Vitality, Strength'

LEON MAYRAND
Ambassador to Italy

About a year ago, when I last had the pleasure of addressing a few words to readers of The Financial Post, I had only recently arrived in Rome to take up my appointment as Canadian Ambassador to Italy.

Since that time, I have been fortunate in having had a number of opportunities to travel about Italy where I was able to witness at first hand some of the more recent accomplishments in the industrial and economic fields in this beautiful and vital country.

MAYRAND

I have seen examples of the highly advanced Italian industrial complex in northern Italy and have held discussions in many different parts of the country with businessmen and other Italians who are interested in the subject of practical economics, all of which has left me with a strong impression of the vitality and strength of the present-day Italian economy.

It has been possible for me to appreciate something of the skill and energy of the Italian people which underlie Italy's great economic potential for the years ahead.

In the short period since my arrival, I have also witnessed a remarkable improvement in Italy's trading position with the rest of the world, and a steady increase in her gold and foreign currency reserves.

In fact, it was only a few months ago that her healthy and robust economic position permitted Italy to take further steps toward freeing additional imports from the dollar area from import restrictions.

It is my earnest hope, and belief, that the Italian economy will continue to display the strength and growth of the past year, and that the time is not far off when trading between our two countries will be free from impediments and restrictions of all kinds.

Italy Starts A Top Trend

The tricky table top has always been an Italian favorite but recent years have seen many innovations and enlargements of the idea. If the focal point of a living room of the thirties was the breakfront or the fireplace, many a well-dressed room of the fifties has relied on one of these exceptionally attractive and usually over-sized tables.

They are made from many materials. The simplest rely upon marble, another traditional treatment is inlaid wood.

Marble inlaid with semi-precious stones like coral and lapuslazuli made tops much prized in eighteenth century Italy. Simpler modern adaptations feature white marble with a garland of colored flowers in the centre.

MITAM

A NOVELTY
at the
6th Textile International Market for Clothing and Furnishing (MITAM) to be held in Milan (Italy)
from Thursday the 14th to Wednesday the 20th January, 1960

Besides the most up-to-date textile collections of Autumn/Winter 1960/61 Clothing, you will also see the best fabric productions for Furnishing and Upholstery.

MITAM is now well known and appreciated throughout the world, and its success is based upon what follows:

1) It has available premises inside the enclosure of the International Show in Milan, the universally known organization encouraging uninterrupted activity in all branches.
2) Only well qualified visitors can be admitted to MITAM.
3) MITAM is not a show or a common fair, but it is a trade meeting held during the period associated with profitable business transactions.
4) When visiting MITAM the opportunity exists to contact directly leaders and executives of Manufacturing Companies and to establish useful business transactions.
5) MITAM has a general display of qualified textile production for Clothing and Furnishing.
6) MITAM favours mutual exchange of trade news, ideas and trends in the most suitable time and place.
7) At MITAM all business transactions are characterized by absolute secrecy inside the closed stands in which each Exhibitor is displaying his own production samples.
8) MITAM reserves for all visitors a large provision of useful services, among which is a daily practical exhibition of textile products employed in cloth manufacture.

Our organization is already engaged in providing for you a very comfortable sojourn in Italy and plans to amuse you with a number of pleasant pastimes wherein our visitors will be admitted as welcome guests.

MITAM will be held as usually at the Textile Industry Building, Piazza 6 Febbraio, Milan, inside the enclosure of Milan International Show

Please apply in time for the Buyers' free Entry Card by addressing to:
MITAM - Galleria S. Babila 4/d - Milano (Italy)

Italy Presents

A tradition of skilled handicraft

Fired With Imagination

Every region in Italy has its typical production of ceramics: from Liguria to Veneto, from Umbria to Tuscany, Sardinia, and Sicily.

New forms are also afforded by craftsmen under the guidance of skilled architects.

Splendor in Stone

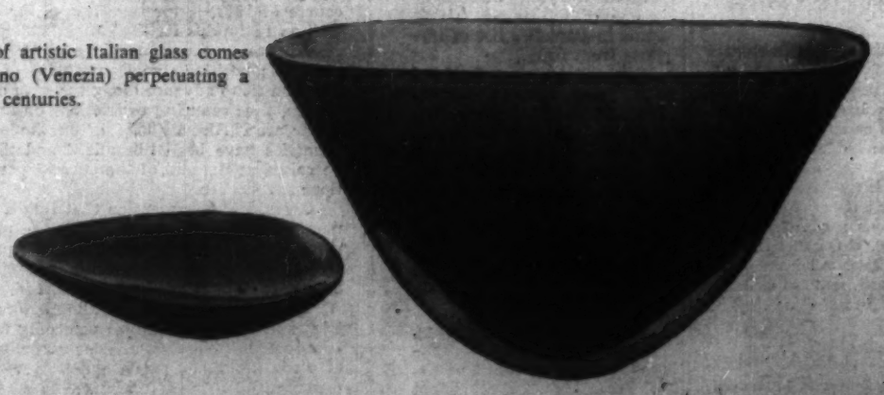
"A symbol of culture from antiquity to modern times".
Marble is quarried and worked almost everywhere in Italy: in the Apuan Zone alone (Tuscany) 450,000 tons are produced annually.

Wicker weaves a spell

The models shown at the recent "Wicker Works Exhibition" at Lurago d'Erba (near Como) have demonstrated Italian good taste in the elegant appearance and functionality of wickers for modern purposes particularly as household furnishings.

Murano Millenium

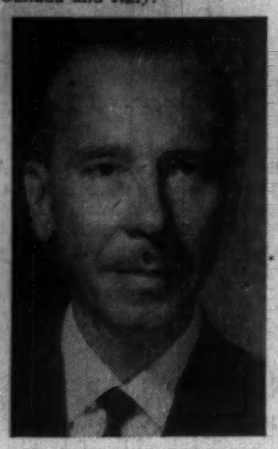
The most of artistic Italian glass comes from Murano (Venezia) perpetuating a tradition of centuries.



'Further Enlargement Of Two-Way Trade'

CARLO DE FERRARIIS SALZANO
Italian Ambassador to Canada

I am specially glad to take the opportunity given me by the 1959 special issue of The Financial Post, dedicated to Italy, to extend to the Canadian readers of this important weekly my cordial greetings, on behalf, also, of all the Italian people interested in the development of larger and closer economic relations between Canada and Italy.



DE FERRARIIS SALZANO

The purpose of this special issue is to give our Canadian friends a better understanding of the progress which has been made by Italy in the last few years in the fields of economy, industry and commerce, and to show them, through a general survey of Italian production, the many possibilities existing for a larger penetration of the Italian products on the Canadian market.

Modern Italy believes that the development of foreign trade is a basic factor for the foundation of that international co-operation without which there can be neither peace nor higher standard of living for all countries.

Thus, Italy has been steadily following a policy of gradual and progressive abolition of restrictions on foreign trade. Proof of this is shown in the provisions adopted during 1959, with the convertibility of the lira and the liberalization of imports from the dollar area, which have reached a high of 85%, and which could even be surpassed in the future.

Trade relations between Canada and Italy have developed on a large scale in the past few years and, in spite of a decrease in 1958, due to the economic recession, show a marked tendency to increase, in both directions.

The economic structures of the two countries, which are both in a phase of expansion, support the belief that it will be possible, in the future, to have a further enlargement of the two-way trade, as well as a fair equilibrium in the commercial balance.

Furthermore, Italian emigration to Canada also gives an important contribution to the increase of the trade relations between the two countries because it enlarges the demand for Italian products.

In conclusion, I am convinced that the initiative of The Financial Post will contribute greatly to a better knowledge of Italy as a producer of a very large range of goods and commodities and as a country where Canadian capital may find several opportunities of profitable investment.

Let's not forget, indeed, that Canada and Italy are two countries looking at their future with optimism and determination.

Stocks

Big Bull Market

This year will be remembered in Italy for one of the most powerful bull markets that Italian investors have ever seen.

Reflecting Italy's over-all prosperity (see article, p. 51), the general index of prices on the Milan Stock Exchange soared 58.7% during the first eight months of 1959. The Milan exchange accounts for more than half of the volume on all Italian exchanges.

By the end of August, the 1938-based index had reached a new high of 7,952. **In other words, the average stock was selling at nearly 80 times its 1938 value.**

Then (see chart), reacting in sympathy to the break in North American stock values, prices on the Milan board tumbled by an average of 15.3% to a low of 6,737 on Sept. 23.

The subsequent recovery brought stock values, by the beginning of this month, almost back to their late-August peak.

The 1959 bull market contrasts sharply with the listlessness of Italian stocks between June, 1956 — when a law went into effect requiring brokers to report all stock transactions to tax authorities—until last December.

But this year, the continuing rise in industrial production, in corporate earnings, and the decline in Italy's trade deficit, all combined to lure the investor back to equities—taxes or no taxes.

Not only have Italians been attracted to Italian stocks. So, especially in the first half of this year, have German and French investors been attracted by the fact that price-earnings ratios were lower and yields higher in Italy than at home.

At current prices, average yields on Italian stocks are running a little below 4%. Although Italy is currently experiencing what several economists described to FP as "an excess of liquidity," yields on new bond issues are about 6%.

Few new debt issues, however, are being offered. Many potential corporate borrowers have postponed their financing plans pending the passage of proposed government legislation to cut in half the income tax rate on bond interest. (In Italy, income tax on bonds is "prepaid" by the borrower rather than being paid when received by the bondholder.)

Investors wishing to put their funds to work in senior securities have, accordingly, been turning to the market in government obligations. The government's periodic issues of seven-year bonds always bear a 5% coupon, and are normally offered at a discount that reflects market conditions; the most recent issue was the first in a long time to have been offered at par.

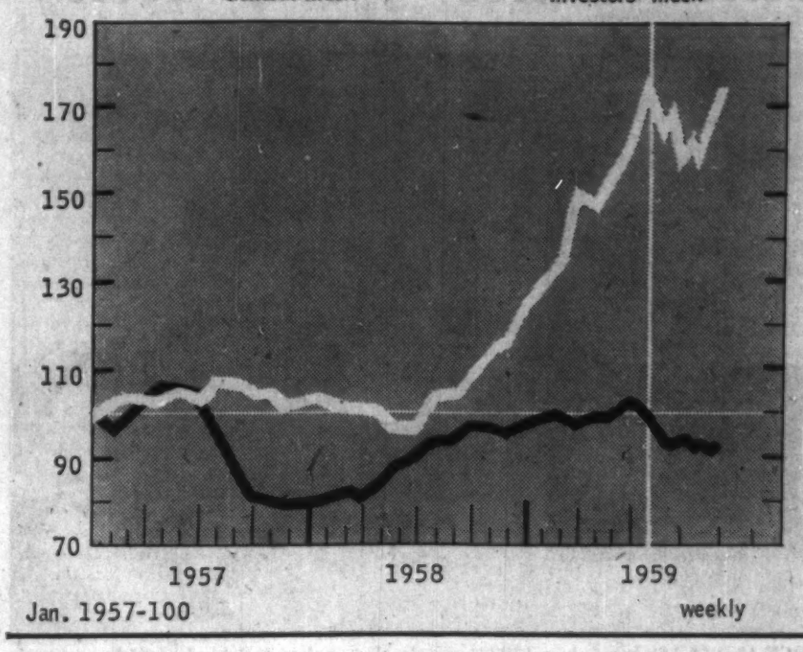
It is usual for such issues to be bought largely by small investors, much as Canada Savings Bonds are bought here. In keeping with the times—and the excess liquidity of the banking system — this latest issue was taken up to a considerable extent by small- and medium-sized local banks.

In addition, both private investors and banks are putting their money to work in "ordinary treasury bonds," maturing in from two to 12 months. The yield on 12-month maturities is always set at about the current bank rate; recently, at 3.50%, the Italian bank rate was lower than New York's or London's for the first time in history.

Here is the recent pattern of yields on various maturities of these short-term Italian treasury bonds:

Term	Yield
1-2 months	1.78%
3-4 months	2.30%
5-6 months	2.83%
7-9 months	3.36%
10-12 months	3.63%

Italian Stocks: The 3-Year Record



Insurance for Tomorrow

Italians, by nature, are far from the carefree, child-like people that sentimental legend often makes them out to be. The commercial history of such great medieval city-states as Amalfi and Venice testifies to their trading skills. One proof of the foresightedness of today's Italian lies in the growth of Italy's great insurance companies.

A new link between Italy and Canada was forged in May, 1956, when one of the largest Italian insurance companies set up a Canadian subsidiary, partly to serve the ever increasing numbet of Italians who have emigrated to Canada.

Victoria Insurance Co. of Canada, Toronto, is the youngest member of the 126-year-old Torino Group, whose leading member is Compagnia Anonima d'Assicurzaione di Torino.

Victoria operates in the fields of auto, fire, public liability and marine insurance, but does not sell life insurance. From $350 in 1956, its net premiums earned rose to $9,761 in 1957, $49,574 in 1958, and are still growing.

The management of the Group, as befits an organization dating back to 1833, is more interested in stable growth than rapid growth. Vice-General Manager Luigi Grosso told FP in Turin:

"We are not working for today, but for tomorrow.

"Our tomorrow may be ten, 15, 100 years from now."

The Group has not yet invested its Toronto subsidiary's assets in Canadian stocks. In Italy — where concentration of investments is more often practised — the Torino Group controls 40% of Italian sugar production, operates two banks, and has important interests in a number of other industries.

Operations of the Group extend over much of Europe and Mediterranean region, including Belgium, France, French Morocco, Tunisia, Lybia, Lebanon and Syria.

Its attention was drawn to Canada, Mr. Grosso explained, not only by the growing Italian community here but also by the "increasing and continuous development" of Canadian business and by the stability of the Canadian dollar.

Mr. Grosso, who joined the Group in 1931 as an actuary following graduation from the University of Turin, has been vice-general manager since 1956 and is responsible for Canadian operations.

Owing to the illness of Carlo Ruffini, who holds the posts of chairman, president and general manager, Mr. Grosso is acting head of the Group's widespread activities.

Driving a visitor through Turin's crowded streets in his Lancia Aurelia recently, Mr. Grosso remarked — after a hurtling taxi had scored a near-miss — that Italian auto insurance companies' loss ratings were actually declining despite the increasing number of cars on Italy's already congested streets and highways. For some years, claims paid by Italian insurance companies have averaged about 90% of premiums.

Insurance Was Born In Italy

The earliest known insurance policy in the world was written in Genoa in 1347 — as was the first law in which insurance was mentioned (1369).

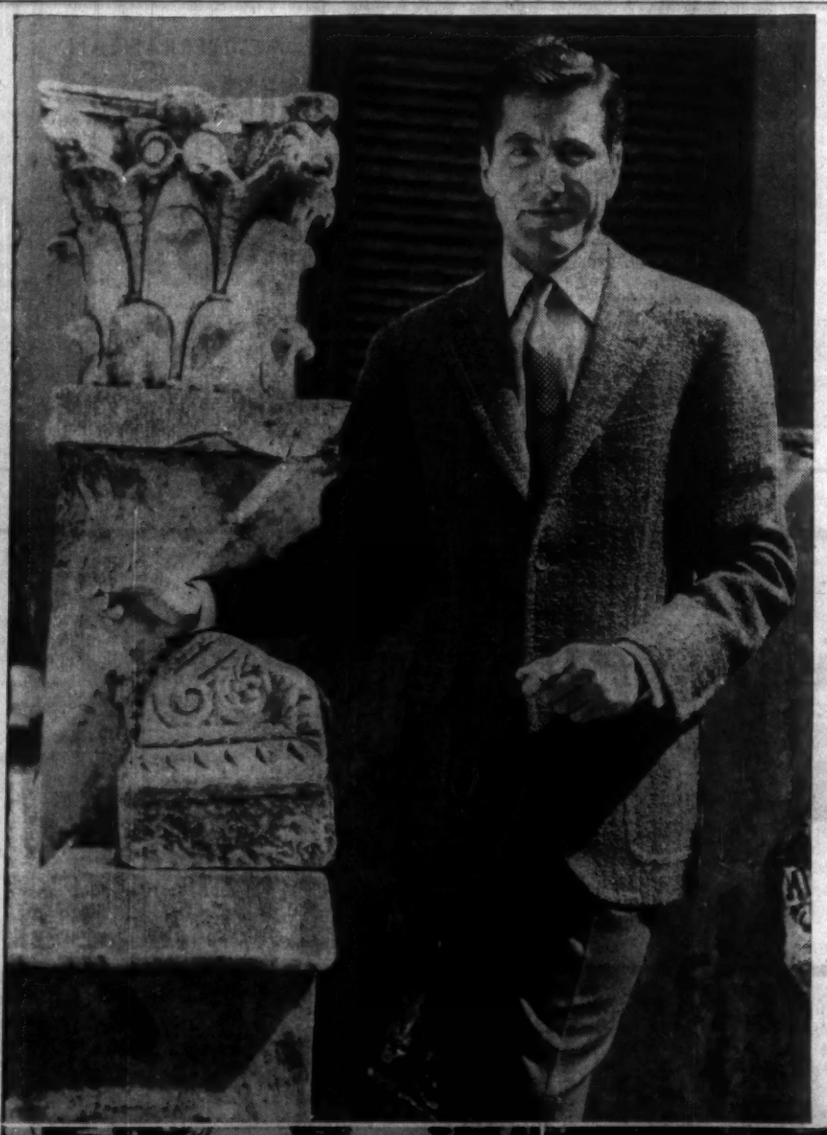
Earliest record of reinsurance was on the presumably perilous Cadiz-Biscay leg of a 1370 voyage from Genoa to Flanders.

From Florence in 1405 came the first recorded insurance of a land transit.

Even slaves carried life insurance. On a 1401 voyage from Porto Pisano to Barcelona, a female slave was covered at a premium of 7%. Another type of policy, widely sold by Venetian underwriters, insured against falling into slavery.

NEW CAR PLANT

Standard Motor Co. of Coventry, Eng., has established a wholly owned subsidiary, **Società Standard Triumph Italiana,** at Naples to import, assemble and distribute Standard cars in Italy.



Italian Boutiques

'A Flair for the Original'

Italian designed fashions are gaining wider acknowledgements every year in the international salons and foreign buyers are paying ever increasing attention to the many collections shown in Rome, Florence and other centres. There is no secret that the main reason for the smashing success of today's Italian Haute Couture is the quality of underlying fabrics.

MEN'S FASHION

Elegance — that quality of high styling and fit, worn by the proper person which will attract attention without appearing extreme.

KNITWEAR

Distinctive styling, artistic combination of colors, tasteful decoration and finishing are the characteristics of quality Italian knitwear.

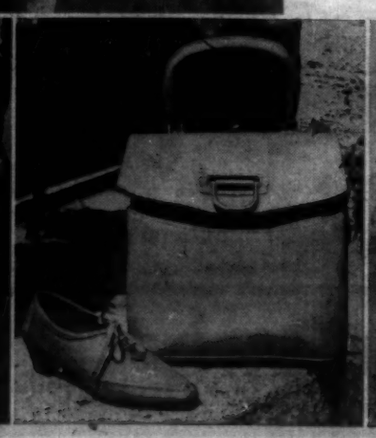
ACCESSORIES

Italian craftsmen and designers produce a wide range of highest quality and unusual brooches, necklaces, earrings and bracelets.

SHOES - HANDBAGS

The fastidious demands of Italian women at home have produced for the Canadian market a large selection of footwear which excels in design, texture and comfort. Handbags are manufactured in attractive design and with superior craftsmanship.

Complete information on High Fashion and Boutique from your nearest Italian Commercial Office.



Country of Contrasts

More Canadians Visit Italy

In Italy, the modern world finds its roots. Through classical antiquity and the Renaissance, there developed the ideas of beauty, of feeling, of personality, that characterize our civilization.

Perhaps that is why Italy attracts more visitors from the New World than does any other Continental country. Man is constantly seeking to identify himself with his past — but to do so without sacrificing today's comforts.

Italy offers an almost unimaginable wealth of the riches of the past. At the same time, she offers the best of the twentieth century's world—luxury hotels everywhere, fine restaurants, imaginatively developed resorts.

Such attractions have brought Canadian tourists to Italy in ever increasing numbers. In 1950, when the Holy Year attracted the first great wave of postwar tourists, 33,000 Canadians visited Italy. By last year, the number was 123,255. This year's total will be well ahead of 1958's.

Of last year's Canadian visitors to Italy, 88,198 came by road, 22,640 by rail, 8,502 by air and 3,915 by sea.

These tourists (or at least those who do not make the mistake of thinking that Rome is the whole of Italy) find a variety that is hard, at first, to reconcile with Italy's relatively small size.

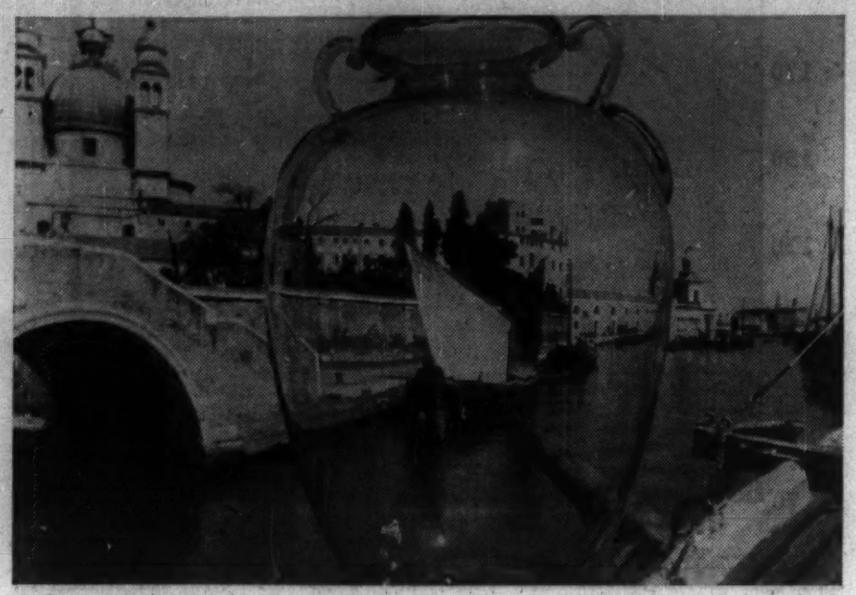
Milan, Venice, Florence, Rome and Naples might well be different nations — as indeed they were in the not very distant past. Each area has not only its distinct historical interest, but its own traditions in art, its own natural beauties, and its own delights for the gourmet.

Not the least of the pleasures of Italian travel is the ease with which the tourist can go from one area to another.

Italy is justly famous for her trains; if you take the trouble to make a reservation, a rapido will whoosh you the 147 miles between Naples and Rome, for instance, in not much more than the time it takes to eat your way from the antipasti to the Bel Paese in the dining car.

If your prefer a more leisurely pace, the modern buses of the CIT network make full-day trips from whatever major city you happen to be in, to the next one — with stops for sightseeing and for lunch. Your guide will be a multi-lingual hostess.

Normally, good hotel accommodation is neither hard to find nor expensive. But don't expect "normal" conditions at peak periods — for example, Rome at Easter, Milan when the Trade Fair is on, Turin during the Motor Show.



VENICE AND GLASS have, since 1292, been closely associated. Behind a faultless example of the Burano glassmakers' art, the gently lapping waters of a Venetian canal reflect a centuries-old palace.

Rates? In first class hotels, a little lower than in comparable Canadian hotels. Service and taxes will add about 20% to the basic price, but you will still be expected to tip the porter, the bellboy, the doorman, the chambermaid and, especially, the concierge.

Taxes levied on guests in hotels, by the way, is a significant item of government revenue. Last year's take was $4,248,000, up 75% from 1957's $2,430,000.

A few other suggestions, to ease the way of the hotel guest:

- **Bring your own soap;** even luxury hotels may not provide it.
- **Use your hotel's laundry and pressing services sparingly.** They are frequently hard on clothes, and are expensive as well.
- **For meals, your hotel may be less satisfying than a good restaurant.** A simple continental breakfast at your hotel—coffee and croissants — will not cost less than $1, and could add $2 to your account.
- **If you use an electric shaver, check your hotel's voltage.** Some areas have Canada's 110 volts, but most are different. Hotels rarely provide guests with converters.

Any discussion of Italian restaurants should be preceded with the frank admission that the cuisine, with some notable exceptions, does not always reach the heights sought by a gourmet.

But the service and the pleasant atmosphere that you will find in the typical Italian restaurant are unmatched anywhere — and surely these things are as important to the traveler's enjoyment as is the food itself.

Your lunch or dinner is served as quickly as you order it. Seldom will a meal take more than an hour out of your schedule — even though everything in Italy closes down "for lunch" for from two to three hours.

Food in Italy is not the endless succession of spaghetti and macaroni that it is sometimes thought to be. As you might expect in a country surrounded on three sides by the sea, fish is a specialty.

Veal is so popular that the joke about "dreaded veal cutlet" may not seem funny after the first few days, but you will know the reason for its popularity.

Italian cheeses are excellent, and served in generous quantities. Finally, the Italian sweet tooth is catered to in a rich variety of pastries, ice creams and other desserts.

Most Italian restaurants offer one or two "prezzo fisso" menus, with an attractive lunch or dinner at a fixed price. If you are traveling on a budget, or just can't cope easily with the Italian language, a "prezzo fisso" is always a safe bet.

Wines are invariably inexpensive by Canadian standards, and most of them are satisfying if not outstanding. For solitary diners, a small flask of local wine can be had for less than a quarter. A vintage bottle might be $1-$2.

Incidentally, forget about the rules for red and white wines. An Italian will happily drink a red wine with his fish or a white wine with his steak, providing the wine itself is good.

A final suggestion: A little preparation pays big dividends in pleasure on your trip to Italy. Read about the country first, decide what to see and what to skip, and your Italian trip will be the unforgettable experience it should be.

If you can master a few phrases in Italian beforehand, so much the better. If not, the few pitiful scraps of high-school French you may remember will go a long way if you find yourself in a situation where no one else speaks English. And if that fails, the sign language and a smile will always work.

Await 130,000 Visitors For 1960 Rome Olympics

In a setting and a civilization reminiscent of their origins in classical Greece, the Olympic Games will be held in Rome next summer.

It is expected that 130,000 visitors will be in Rome on each of the 18 days of the games, Aug. 25 to Sept. 11, 1960. They will see sporting events at three major areas:

- **Northern Rome,** around Foro Italico and Via Flaminia. Here will take place the opening and closing ceremonies, Grand Prix jumping event, many of the swimming, diving, waterpolo and hockey contests, football matches. Weight lifting and basketball are slated for the revolutionary new Sports Palace, with 15,000 seats covered by a dome which seems to float on ferrocement legs like inverted Y's inclined inward.
- **Central Rome.** Many equestrian events will be held at the Piazza di Siena in the Villa Borghese, the beautiful big park near the busy Via Veneto. Wrestling competitions will be housed in the Basilica di Massenzio by the Colosseum. Gymnastics will take place in the nearby Baths of Caracalla.
- **Southern Rome.** The EUR stadiums, at the second last stop on Rome's single subway line will accommodate cycling, boxing, some of the water polo, basketball, hockey and fencing competitions.

In addition to these three main areas, yacht races will be run in the Bay of Naples, and other events scattered among other points.

If you plan to attend just win a place on one of Canada's Olympic teams and accommodation will be no problem. Big new villages are being built for athletes.

But if you decide to go as a spectator, better be prepared to rough it. Hotel accommodation for the period of the games has been completely booked for some time. Many private homes are accepting guests, but the supply of beds in this category is not great. However, a number of new camping areas, with plumbing, cooking and restaurant facilities, are under construction.

Central booking agency for tourist accommodation is the Olympic Housing Office 1960, Ente Provinciale del Turismo, Piazza Barberini 21, Rome.

Direct Flights Expected Soon

Canadians and Italians will be able next year to fly directly to each other's country for the first time, it now seems certain.

Canadian airline men are confident that an early result of the Air Transport Board Chairman Paul Davoud's visit to Rome this month will be announcement of an exchange of landing rights between Canada and Italy.

Talks between the two countries, held at various times in the past, ran into bumpy weather over Italy's insistence on passenger rights between Montreal and London. Airline men say they understand that Italy is now willing to forego this privilege.

Italy's national airline, **Alitalia,** will provide half of the Canada-Italy service. It established a Montreal office two years ago.

It is far from certain, however, whether Canadian Pacific Airlines or **Trans-Canada Airlines** will win the Canadian rights to fly to Italy. To both companies, the rights would be a natural and highly desirable extension of their existing transatlantic services.

Rome is one of the world's 10 busiest air traffic centres. A third major international airport, equipped to take the biggest aircraft now on the drawing boards, will serve the Eternal City beginning next year.

Other Italian cities such as Milan, Genoa and Naples have important international airports.

The number of visitors coming to Italy by air has been rising at a much faster annual rate than has the number of foreigners entering the country. Last year's airborne visitors numbered 521,000, a 13% gain over 1957's. This year, arrivals by air should total nearly 600,000.

All three airlines—Alitalia, CPA, TCA—have fleets of DC-8 jet liners on order.

Italian Film Enters Market

Titian and Tintoretto, move over.

Italy's film industry is doing new things with color reproduction that are in keeping with the tradition of fine art that Italians have built up over the centuries.

Leader in production of high quality films for amateur, professional and industrial use is **Ferrania.** Company entered the Canadian market this year, plans to expand its coverage of Canada's growing leisure market gradually.

In addition to films, Ferrania is shipping photographic chemicals and papers to Canada. Company is represented by **Viditon Corp.** of Ottawa.

ALL THE BEST IN ITALY by Sydney Clark; Dodd, Mead & Co., Toronto; 424 pp.; $5.50.

There's much of the author's personality in this warm and loving description of the tourist's Italy. Mr. Clark is less inclined than other guide-book writers to give detailed data on the places visited, more inclined to tell the reader why he liked the place.

In this volume, he begins with a wealth of useful information to help the tourist plan a trip to Italy, and some warnings about dietary and other possible pitfalls. Most of the chapters give the author's impressions of the colorful country and cities of Italy.

This book has won an unusual endorsement from the people who know its subject the best — the Italian government recently decorated its author with the Order of the Stella della Solidarietá d'Italia, first class.

A short story about Italian perfumes

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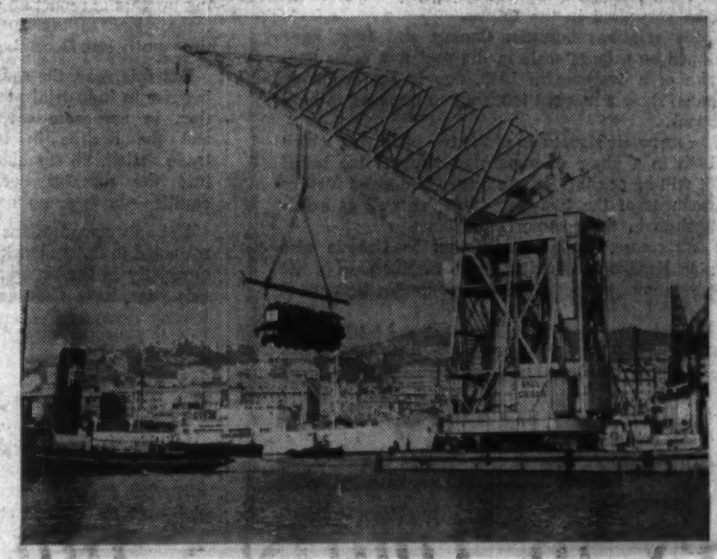

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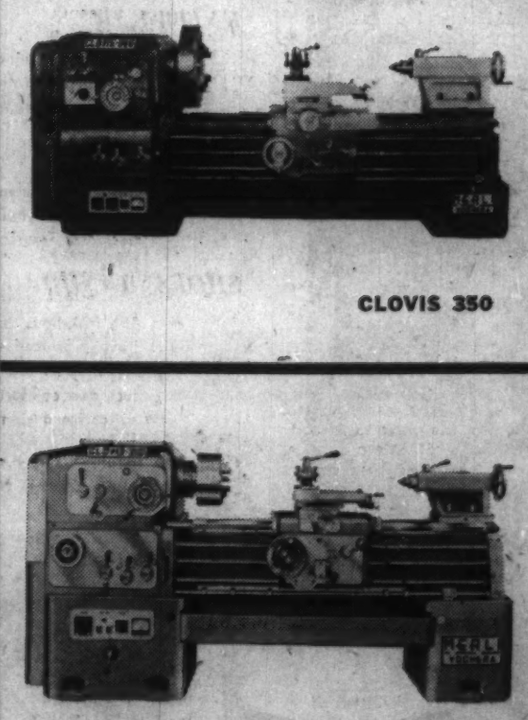

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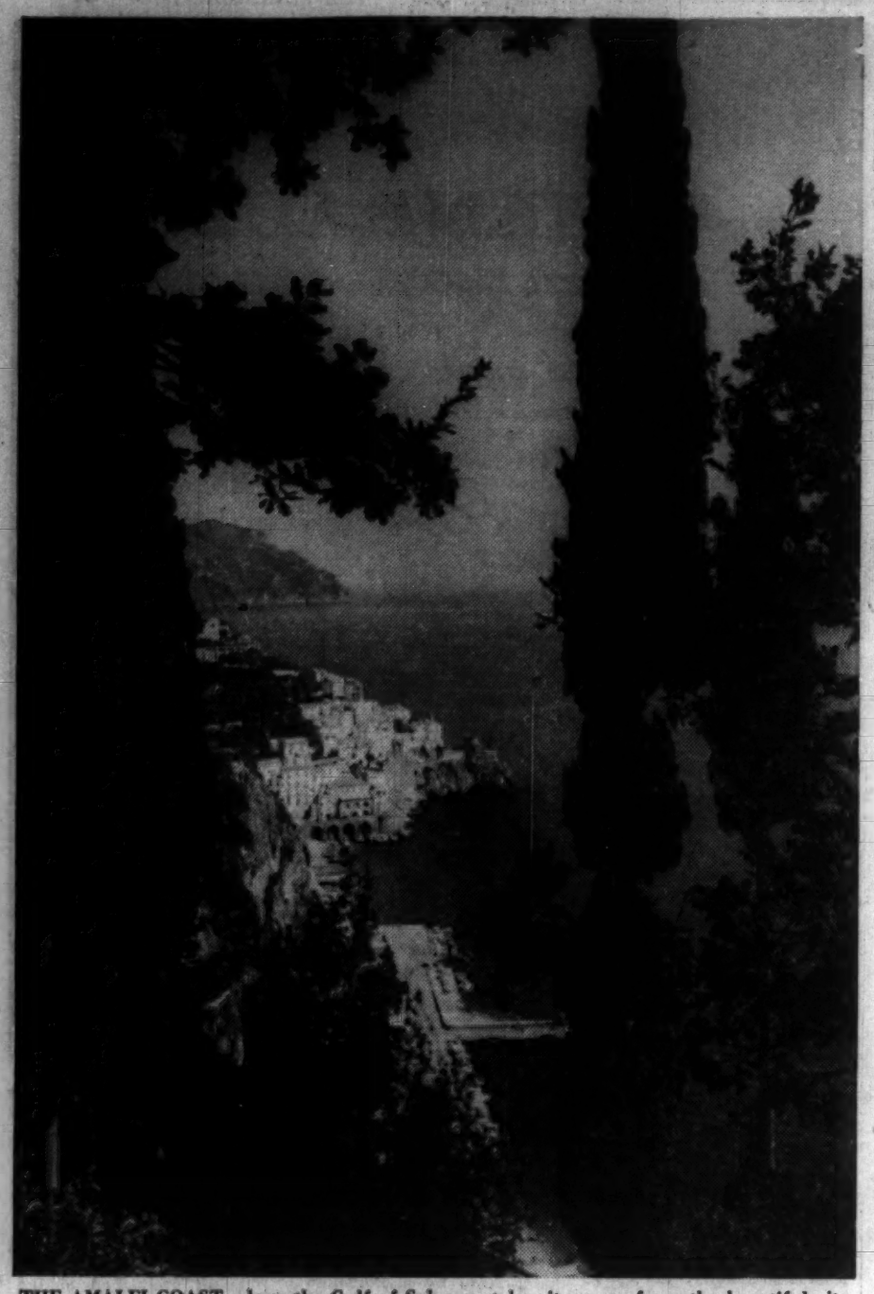

THE AMALFI COAST, along the Gulf of Salerno, takes its name from the beautiful city of Amalfi. A popular resort now, Amalfi was a maritime republic dominating the commerce of the Mediterranean in the twelfth century

Ancient, Modern Cities Key to Tourist's Italy

No single Italian itinerary would suit every traveler. Your arrival point, the length of time you can spend, your own travel tastes—these will all shape your Italian sojourn.

For some travelers, one city must necessarily represent all of Italy. Others can take the time to leave the beaten track, perhaps to explore the undeveloped south.

Any plan for an Italian visit must start with one of her great cities—despite the well-deserved fame of the Italian Riviera's beaches, the winter resorts in the Dolomites, and the blue Italian Lakes nestled in the mountains near the Swiss border.

Here, then, are introductions to the major cities, the hubs of Italian travel:

Rome, the cradle of western civilization, has no equal in the world. It draws travelers to itself as irresistibly today as it did thousands of years ago. Nowhere is there the wealth of art—secular and religious, of the past and of the present—that Rome possesses.

Blessed with blue skies and a pleasant Mediterranean climate, Rome has improved on Nature with sparkling fountains and shady parks, to balance the splendor of her monumental squares and noble buildings.

This is the setting. Within it, the visitor may see man's greatest concentration of treasures of the past — the Forum, the centre of Roman life under Republic and Empire; the Palatine, the world's most famous hill; the Colosseum, probably the most imposing building in the world; the almost perfectly preserved Pantheon, built in 27 B.C.; and hundreds of other masterpieces.

Respect for the past is fine, but it should—and in Rome does — stop short of sheer Shintoism. The Rome of today is warm and welcoming, full of inviting open-air cafés and attractive shops, good hotels and colorful restaurants.

For the visitor who has no opportunity to shop elsewhere in Italy, or who can't be bothered, Rome's shops are ideally organized. They are concentrated largely on the Via del Corso, Via Nazionale, Via XX Settembre, Via del Tritone, Via Condotti and Via Barberini.

As Italy's most populous city, Rome naturally has the richest variety of restaurants. They range from such quiet and elegant gourmet palaces as Ranieri, to the more theatrical places such as Villa dei Cesari, Da Pancrazia and Sciarra, where ancient Rome is called up by costumed waiters and menus printed in Latin.

Prominent among Rome's specialties are fettuccine alla romana (thin egg noodles in cheese), and saltimbocca alla romana (veal cutlet with ham, cheese and sage). The city's own cheese, provatura romana, should not be missed.

Naples has long been a popular port of arrival, for tourists traveling to Italy by ship. Today, more visitors come to Italy by air than by sea; if the flying machine is your choice, you too can easily land at Naples—for example, via the direct flights of **Alitalia** or **British European Airways** from London.

There could hardly be a better introduction to Italy, for visitors who like to plunge immediately into the heart of a country's life. Warmth, music, color, food, wine — the things that the name "Italy" conjures up in the minds of most of us—are here in abundance.

To begin with food, Naples is to pizza what Rheims is to champagne. Light and luscious, Neapolitan pizza bears little resemblance to the sometimes sodden dough-and-tomato dishes that bear the same name on North American menus.

Other indoor glories of Naples include its Aquarium and its National Museum, the latter housing a rich collection of art treasures of Roman times.

But move out of doors, if you would gather the best memories of Naples. See its celebrated bay from the top of the steep hillside that curves around the city, or from the colorful, curving waterfront with its scores of craft ranging from rowboats to giant ships of the Italian and U. S. Navies at the Naples NATO sea base.

The visitor to Naples is seldom out of sight of volcanic Mount Vesuvius. Those who want to see it up close, and who are unconcerned that its last eruptions were as recent as 1929 and 1944, can walk or ride to the crater's edge.

At the foot of two widely separated slopes of Mount Vesuvius lie the ruins of the ancient cities of Herculanum and Pompeii, both of which met sudden death under the lava spewed out by Vesuvius in the great eruption of 79 A.D.

Today they present an unrivaled picture of urban life when the wealth of the Roman Empire was at its height.

South of Vesuvius, but still within easy reach of Naples, lies the Amalfi coast. Along it, nestled in a narrow strip between the mountains and the Gulf of Salerno, is a string of pastel-hued resort towns such as Amalfi itself, and the increasingly popular Positano.

At the western end of the Amalfi coast the highway snakes its way across the mountains to Sorrento. For an unforgettable sight, look out your hotel window in the morning, across the shimmering Bay of Naples, and see the clouds clustered around Vesuvius in the distance.

Sorrento owes its popularity in part to its lofty location, and in part to its proximity to the Isle of Capri, less than an hour away by steamer. Capri has for centuries been a top favorite with international travelers; the Emperor Tiberius made it his home, preferring it to Rome.

Today's visitor, unable to follow the emperor's example, will nevertheless relish every moment in this paradise of blue skies, blue water, colorful flowers and soft breezes. A visit to the Blue Grotto is — fortunately — almost inescapable; a rowboat will take you through a tiny opening into a giant, murky cavern in the rocks, where trick reflections make the water a light, sparkling blue.

To ease the return to Naples across the Bay, the visitor can choose between a leisurely two-hour steamer trip, or a 20-minute, $4 flight in the helicopters of either of two companies.

Florence offers a greater variety of delights to the tourist than does any other place in Italy.

It is a shopper's paradise. Leave plenty of space in your luggage for high quality, low-priced works of art, jewelry (especially silver), leather items and gifts. Or, better still, buy the extra luggage you will need right there; you won't find better value anywhere in Italy.

It is a gourmet's paradise, too. Its steaks are possibly the world's best; a "bistecca alla fiorentina" is something between a porterhouse and a veal chop, but closer to the latter. And Florence is the home of Chianti wines, the best-known products of Italy's vineyards and the perfect complement to a Florentine steak. Sabatini, Via de Panzani 41, is one of Italy's truly great restaurants.

Most important of all, Florence is the birthplace of the Renaissance and, therefore, of the modern world.

It is never easy to recapture history in today's European cities, with their neon signs and constant roar of traffic. But in Florence the "presence" of the past is inescapable, so well has the city preserved its Middle Ages look in its streets, so rich in Renaissance art are its galleries and churches.

Don't miss Florence's two greatest museums of art, the Uffizi and Pitti palaces, both overcrowded but impressive. The great marble-facaded cathedral, and its baptistry with Ghiberti's bronze doors, are enough in themselves to justify a trip to Florence.

Venice, one of the world's most improbable places, seems to float between sky and sea, belonging to a special realm of its own. It came into being in the ninth century; by the fifteenth century, the influence of the powerful city-state was felt throughout most of the civilized world.

Everywhere in Venice, today's visitor sees the picturesque palaces and bridges that date from the years of its greatest glory. Over the centuries, however, the water level has been slowly rising; the current rate is said to be one inch every 10 years.

Eventually, Venetians fear, Nature will pull the stopper and the city will sink—glug, glug—into the Adriatic.

But there's still plenty of time before that happens for any traveler to have the pleasant experience of gliding in a silent black gondola along the Grand Canal, or down one of the hundreds of gently lapping smaller canals that separate the 118 islets that are Venice.

Surely there is no more agreeable way, anywhere in the world, of going from a railway station to your hotel. And when the gondola has left you on the very doorstep of the hotel, chances are your first pleasant impressions of Venice will be maintained or heightened—for Venice is a city of excellent hotels. Even the dining rooms of some Venetian hotels are outstanding, which is rarely the case in other Italian cities.

But the pleasures of the canals and the hotels will be forgotten when you step into the majestic Piazza San Marco, the heart of Venice. The square is overwhelming in its grandeur, extending 575 ft. from the portals of St. Mark's Cathedral, and averaging 230 ft. across. Three sides of what Ruskin called "the most beautiful room in Europe" consist of colonnaded galleries harmonizing perfectly with each other and with the byzantine cathedral. Lining the galleries are dozens of shops, tourist agencies, and two fashionable cafés.

The only major opening off the Piazza San Marco is the Piazzetta, bordered on one side by the magnificent Doges' Palace, and connecting the piazza with the principal artery of Venice, the Grand Canal.

The Academy of Fine Arts, on the opposite side of the Grand Canal, houses a wealth of canvases by Titian, Tintoretto and other masters of the Venetian school, whose work is characterized by their uncanny use of light.

Strangely enough—almost any sentence describing Venice could begin "strangely enough"—the most vivid memories carried away by the visitor to Venice are often of the quaint, quiet sections of the city rather than of its monumental square and art treasures. The "back streets" are a colorful mosaic of narrow canals, tiny bridges, and crowded alleys, often leading unexpectedly to a centuries-old church.

From Venice itself it is a short steamer ride to the Lido, with its fashionable beach and gambling casino; to Murano, the island which has made Venetian glass famous; to Burano, the island where the ladies make fine lace, and which might remind you of a remote village in Ireland; and to Torcello, an earlier Venice still showing the traces of the commercial and ecclesiastical importance it held before the ninth century.

Milan, Italy's second biggest city, is the heart of its business life. But if the businessman is drawn to Milan to meet a customer or to attend its Trade Fair, he should not leave without seeing some of the beauties of this city that has played a vital role in the political and artistic history of Italy.

Milan's most imposing sight is its soaring sombre cathedral, set at one end of a vast square in the centre of the city. In a country where rich, baroque churches abound, the dark and Gothic beauty of this cathedral—set off by its remarkable stained glass—is all the more striking.

From the cathedral, walk through the Emmanuel Gallery, a huge glass-domed "X" lined with expensive restaurants, cafés and shops. Emerging at the other side, you will face La Scala — which, despite its eminence as the world's leading lyric theatre, has an almost drab exterior.

But sit in La Scala at night, and listen to the grandeur of the world's best music. Or stand in it by day, and listen to the silence — a pregnant silence that carries the echoes of unforgettable performances here in this majestic horseshoe.

The Brera Gallery houses the most important collection of paintings in northern Italy; appropriately, it specializes in artists of Lombardy and the north, although such foreign masters as Rembrandt, Van Dyck and El Greco are represented as well.

Other 15th-18th century art is displayed in the grandiose Castello Sforzesco, a Milan landmark. Da Vinci's powerful The Last Supper, restored but still deteriorating, is Milan's greatest art treasure; it may be seen at the Renaissance church of Santa Maria delle Grazie.

Turin is the newest of Italy's big cities, having been constructed largely in the seventeenth and eighteenth centuries on a fairly regular plan. But visitors may still find the charm of the middle ages in a delightful medieval village, built in meticulous detail in 1884 and set in the beautiful Valentino Park.

Nearby is the vast Turin Exhibition Building, home of the motor show, the technical fair, and several other annual exhibitions.

Just off the monumental Piazza San Carlo, rated as Italy's second best square (after Piazza San Marco, in Venice), stands the Science Academy Building.* This is three important museums in one—an Egyptian museum which is surpassed only by Cairo's; the Sabauda art gallery, Italy's greatest collection of non-Italian (chiefly Renaissance) paintings; and the museum of antiquities.

Perhaps because it is closer to France than any other big Italian city, and attracts throngs of French visitors, Turin has earned a reputation as one of Italy's greatest centres of gastronomy. Specialties include grissini, those crisp, elongated straws of bread that bridge the courses of an Italian meal; white truffles, especially favored in omelettes and green salads; and costeletta alla valdostana, a breaded veal cutlet topped with Italian cheese. Outstanding wines are Barolo and Barbaresco.

Two of Turin's top restaurants, the equal of the best anywhere else in Italy, are Caval 'd Brons, a relatively new and immensely popular place on the Piazza San Carlo; and Cambio, a series of quiet rooms marked by an old-fashioned elegance, facing the baroque facade of the Palazzo Carignano.

Turin's — and probably Italy's—most luxurious shopping street is the arcaded Via Roma, completed less than a quarter-century ago and connecting the Piazza San Carlo with the main railway station.

Genova Superba, the medieval sobriquet won for her by her illustrious sons, applies just as fittingly to today's Genoa.

Like other great seaports, Genoa is indeed a city of commerce. But when your business in Genoa is done, you will find here color, warmth, impressive scenery, an identification with history, and the myriad other things that go to make Genoa as superb today as she was centuries ago.

Genoa is the hub of Italy's palm-fringed rivieras, that stretch of Mediterranean coast that has for many decades been a favorite wintering and retiring haven of foreigners. Gems of the Riviera Levante, to the southeast of Genoa, are the busy, beautiful town of Rapallo, and its ultrafashionable neighbor, Portofino — less than 20 miles from the metropolis.

The Ponente Riviera leads southwest from Genoa right up to the French border. By far the most popular resort here is San Remo, the flower capital of Italy—and possibly its Bikini capital as well.

Genoa itself, like the neighboring Riviera resorts, enjoys pleasant climate tempered by the Mediterranean. The city is sheltered by the Appenines, and much of it is built on a slope that runs up steeply from the port. For an impressive panorama, take one of several funiculars or elevators from various parts of the city to the crest.

Via Garibaldi, in the heart of Genoa, is the finest street of medieval palaces in Italy; 12 are concentrated in 300 yards. Possibly the best of these is the Palazzo Bianco at No. 11. Built in the sixteenth century, damaged during World War II, it has been meticulously restored and turned into an art gallery.

The Palazzo Bianco is everything an art gallery should be — it is air-conditioned, the lighting is excellent, and there is no more than a handful of paintings in each room. The art itself is an outstanding collection of Flemish and Dutch masters.

Genoa is a city of interesting—rather than outstanding—restaurants. Emphasis, of course, is on seafood. It's nearly impossible, as well as foolhardy, not to be swept up in the gaiety of Genoa's bright, lively restaurants and cafés.

New Car Ferry Major Link With Italy and Near East

An important new link between Western Europe and the Near East will be opened next August.

That's when service is scheduled to begin on a daily car-ferry line between Brindisi, on the heel of Italy's boot, and the northwest coast of Greece.

Hellenic Mediterranean Line's 4,500-ton car ferry, the Egnatia, will leave Brindisi at 11 p.m., covering the 118 miles to the island of Corfu by 7 a.m. She will leave Corfu at 8.30 a.m., reaching Igoumenitsa, on the Greek mainland at Albania, by 10 a.m. The return trip will leave Igoumenitsa at 1 p.m. returning to Brindisi at 7 p.m.

Rates are expected to be $15-$30 per car, $10 per passenger in an airplane-type reclining seat, a little higher for berths and cabins. Ship will carry 115 private cars, 760 passengers by day or 638 by night. Motorists will drive their own cars on and off the ferry.

From Igoumenitsa, roads lead to all parts of Greece.

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Italy Heads for Top

The Italian flair for beauty in design, which could be traced without difficulty from the earliest Etruscan utensils, has at last reached the world of high fashion.

Belatedly but bravely, Italy's designers have set themselves the task of matching the best that Paris offers. Before 1950, Italy had no haute couture. Within the past decade, they have taken giant strides; if the designers on the Faubourg St. Honoré feel hot breath on their necks, it is coming across the Alps from Florence and Rome.

The father of Italy's fashion renaissance is grey-haired, sharp featured G. B. — for Giovanni Battista — Giorgoni, 60, who has been a buyer for several leading U. S. stores for many years.

Giorgoni first challenged the giants of Paris with a small-scale exhibition of Italian design in 1951.

The top Paris design houses didn't topple then, nor have they collapsed since, but Giorgoni has nevertheless succeeded in making Florence a stop for an ever-increasing number of buyers and fashion editors traveling to and from the Paris showings.

Opposition to Giorgoni's plans for the development of Florence design has come not from Paris but from much closer to home. Since 1952, there has been more or less constant sniping between Giorgoni and the top Rome designers.

As their national history shows, Italians thrive on strife and competition. While Florence and Rome vie for fashion supremacy, the standards of each continue to rise dramatically.

Giorgoni's method, which seems to be favored by the fashion experts he wants to attract, is to hold his showings under one roof — the roof being that of the overpoweringly ornate Pitti Pallace on the left bank of the Arno, just across the Ponte Vecchio from the heart of Florence.

In Rome, on the other hand, the handful of top designers continue to hold their individual showings in their own salons.

Under the circumstances, it appears that none of the Italian designers are growing rich.

The real benefit seems to be going to the makers and sellers of the ready-to-wear lines which are inspired by the high-fashion designers—and to the thousands of girls and women, in Italy and abroad, who wear them.

In Canada, **Holt Renfrew & Co.** had exclusive distribution of two leading Roman designers — Simonetta and Fabiani — for three years, and continues to send representatives to all fashion openings in Italy.

Spokesmen for both Holt Renfrew and **T. Eaton Co.** report excellent reception by Canadian women of Italian manufactured dresses, sportswear, knitwear and shoes.

Quality is good, prices reasonable and deliveries prompt — except for the huge shipment of Amalfi shoes, bound for Eaton's, which went to the bottom of the Atlantic with the Italian liner Andrea Doria three years ago.

Eaton's also carry men's suits from Brioni, a fashionable men's shop on the Via Barberini in Rome. Although Brioni is best known for silk suits, the models it sells to Eaton's for reproduction in Canada are chiefly woolens. Brioni also makes stock models in Rome, which are sold by Eaton's here.

Fashion Trends

What does Italy say about next year's feminine fashions?

Trends at last month's ready-to-wear salon in Turin were less pronounced than they have been in the past. But here are some highlights that will probably appear in 1960 fashions:

- **Skirts, already at knee length** throughout Western Europe, will be a little longer.
- **Necklines will be large and round.** Any plunging will be in back rather than in front — especially in bathing suits.
- **Shoulders will be** very rounded.
- **Summer dresses will lean toward silk and cotton prints,** with large flowers and leaves printed on the fabrics by a photographic process.

Borsalino 'Emigrates' To Canada

This week's announcement of plans by Toronto's **Robert Crean & Co.** to finish the famous **Borsalino** hats and market them in Canada is the latest milestone in the history of one of Canada's oldest industries.

The horizons of New France were expanded in the early seventeenth century largely by the fur traders, spurred by the profits to be made in shipping beaver pelts back to Europe where hat fashions had sent pelt prices soaring.

When the Intendant Talon decreed in 1666 that Canada should have some manufacturing industries, a hat factory was one of the six industries he established.

Today, Canada continues to ship some beaver fur to Europe's hat makers, while the Canadian hat manufacturing industry still fills a steady demand for the domestic market.

The new link between 88-year-old Crean of Toronto and 102-year-old Borsalino of Alessandria, Italy, brings the trade full circle.

From Italy, Borsalino will ship hat bodies to Toronto. Here, Crean will finish them in accordance with North American styles.

Then they will be distributed coast-to-coast in Canada, along with the Crean and Adam brands already marketed by the Crean organization. Prices of Borsalino models, recognized as world leaders in quality, will start at about $20 (average price of Canadian hats: $9.50).

For Borsalino, the new arrangement should mean a significant expansion of its sales to Canada, which had been no more than about 350 dozen out of this country's annual market totalling 98,000 dozen.

For Crean, it will mean a top quality brand to round out its product line. Crean will also distribute Vanzina hats, made by a Borsalino subsidiary and selling in the $15-$16 price range.

This week's announcement marks the first time, since Borsalino was founded in 1857, that it has agreed to have its hats finished in another country.

Borsalino is the biggest of the handful of companies formed in the mid-nineteenth century, when hat manufacturing — formerly a one-man craft — became industrialized.

Italian production of fur felt hats is concentrated in Piedmont, Lombardy and Tuscany. Wool felt hats are made almost exclusively in Monza, near Milan. Output of straw hats is confined to the Signe area of Tuscany, Venice and Emilia.

Italian Knitwear Company Has Share in N. S. Economy

Italy's traditional skills in textile design and production have been successfully transplanted to Canada this year.

In the Stellarton-Westville area of Nova Scotia, which has known more than its share of depression and tragedy, these Old World skills are being absorbed by Canadian workers — and new life is being pumped into the area's economy.

Donato Faini & Figli, a leading Italian manufacturer of high style, high quality knitwear opened its Stellarton plant last March. From Piacenza, where he had been vice-manager of one of Faini's four Italian factories, came Pietro Stucchi to launch the challenging new venture for his long-established company.

With him came Luigi Sella, a Faini expert in yarn dyeing, to help organize the new dye department and to pass on his skills to Stellarton workers whose experience had been in vastly different fields.

Sella returned to Faini's Milan headquarters in September, but most of the original staff of 15 experts — drawn from Faini's plants in Piacenza, Vercelli, Cetraro and Fiorenzuola — continue to guide the work of the Stellarton employees.

From 48 in March, the payroll has risen to more than 70.

Why did Faini decide to set up a Canadian plant?

Its knit-goods had found a steadily growing acceptance among Canadian consumers. "We felt we could supply them better from Canada," a Milan spokesman told FP.

Stellarton was chosen partly because it had a pool of good labor available at reasonable rates, and partly because **Industrial Estates Ltd.,** a Crown corporation, agreed to build the one-story $165,000 plant which Faini has leased.

Faini itself bought the $500,000 worth of machinery from Italy, Germany, the U. K. and the U. S.

Production at the new Stellarton plant is still modest, supplying only 5% of Faini's total sales in Canada.

By next year, company hopes to increase this proportion to about one-third, with the other two-thirds to come, as now, from the four Italian plants.

Watching its Canadian sales grow, Faini has had no cause to regret its new partnership with Canada. It now has sales agents in Moncton, Montreal and Toronto, may soon move into Western Canada.

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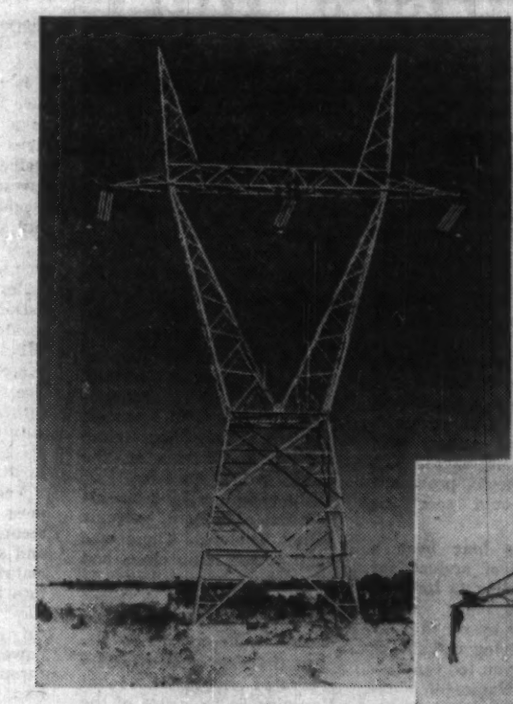
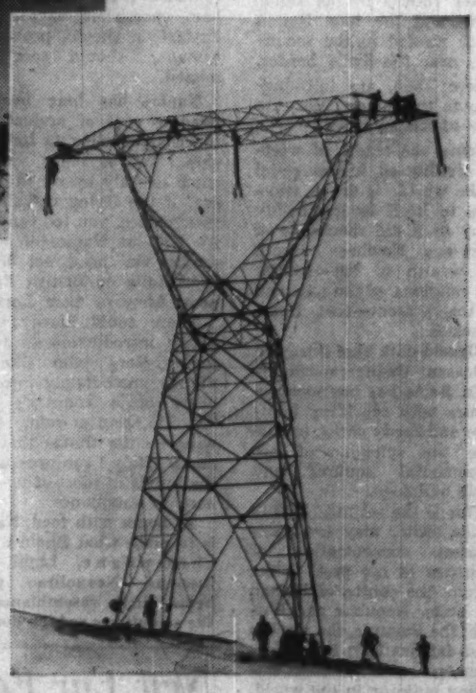


Anchor and angle steel tower for the 330 kV SHERWOOD-NORTON (Rhodesia) transmission line of the KARIBA HYDRO-ELECTRIC SCHEME, designed and supplied by SAE

CHUTE DES PASSES (Quebec) 345 kV transmission line designed and supplied by SAE



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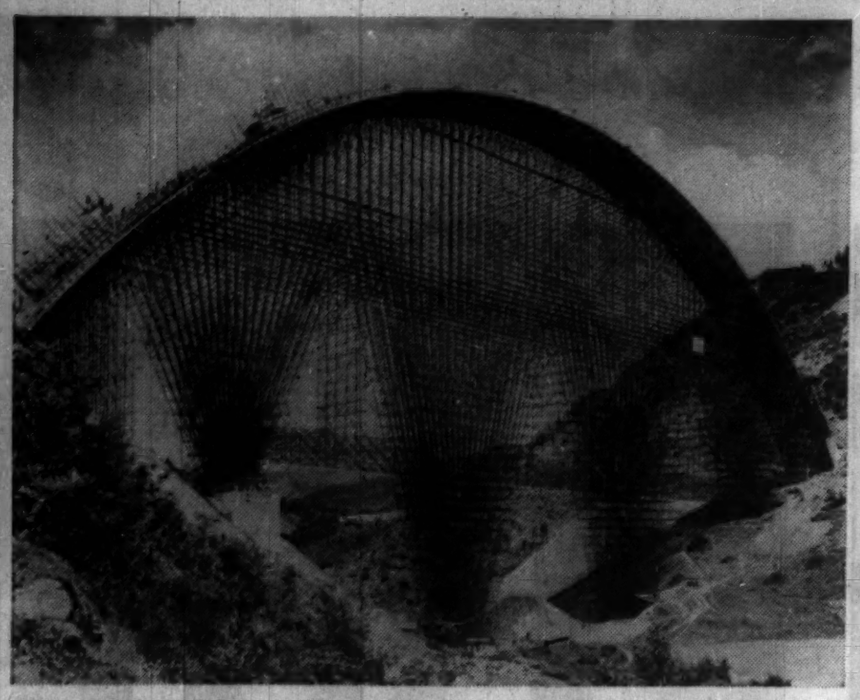

STEEL SCAFFOLDING supporting the first of twin bridges to carry the new Highway of the Sun across the Adige River. When the first bridge was completed, scaffolding was moved sideways—intact—to support construction of the second bridge carrying the divided highway.

Steel Tubes
Dalmine Exports Here

For some Italian companies, broad product acceptance at home leads to an almost missionary zeal to make the product available abroad — even when domestic demand exceeds capacity.

One such firm is a Milan maker of steel scaffolding for use in big construction projects.

Convinced that its product was superior to and cheaper than other forms of construction scaffolding, **Ponteggi Tubolari Dalmine Innocenti** established a subsidiary in Venezuela five years ago, a second in Mexico two years ago, and a third — **Dalmine Scaffolding Ltd.** — in Montreal last April.

These branches, like the parent in Italy, sell service rather than materials. The service: Design, assembly and dismantling of steel tube scaffolding for builders.

Dalmine scaffolding is put together in much the same way as a child's Meccano set.

Because of its flexibility, and because it can be re-used indefinitely, this is the cheapest and best form of construction scaffolding, Dalmine claims.

Demand for Dalmine's services is being taxed by Italy's building boom, and particularly by her highway construction program. Company is supplying scaffolding for bridges on the Highway of the Sun — Italy's first divided superhighway — running from Milan south.

(The highway is already open to Bologna, will have reached Florence by next spring, will then head for Naples, eventually Palermo.)

To cross the Aglio River on the superhighways route, twin 539 ft. spans 243 ft. high were built parallel to each other.

Dalmine assembled its powerful steel scaffolding to support construction of the first span.

Then, in a construction move never before attempted anywhere, it moved the complete scaffolding structure sideways without dismantling it, and construction of the second of the two spans began.

Another unusual job recently was the building of a temporary service bridge designed to last three years — no more, no less — during construction of a new route through the Great St. Bernard in the Italo-Swiss Alps.

Less dramatic uses of Dalmine scaffolding include the construction of ordinary buildings, such as the new 32-story Milan office building of **Pirelli SpA.**

Dalmine has acquired a site at Candiac on the south shore of the St. Lawrence, near Montreal, where it has built a warehouse (using its own materials) and a $150,000 inventory of scaffolding. A work staff skilled in scaffolding assembly is being built up, based on a nucleus of experts from Italy.

Founded 20 years ago, Dalmine is a member of the Finsider Group — Italy's largest iron and steel producer.

Ponteggi Tubolari Dalmine Innocenti is a subsidiary of giant **Dalmine SpA** of Milan, Italy's largest manufacturer of steel tubular products. One tenth of the parent's output consists of welded steel pipes, the remainder seamless.

Majority of its stock is held by **Finsider,** one of the companies in the state-owned **IRA** group.

Italian Excavation Method Used on New Toronto Subway

For Torontonians, whose memories go back to the deafening days less than 10 years ago when the city's first subway was being built, a visit to Milan would be a revelation.

In the heart of Italy's second biggest city, they are building a subway now. Moreover they are building it silently — as silently, that is, as anything is likely to be done in a city of 1.3 million people.

The subway secret is a heavy mud called bentonite. The outside walls of the subway are built by digging trenches with a special excavating machine which, at the same time, fills the excavation with a solution of bentonite.

This inert clay splution supports the walls of the trench without forms.

After reinforcing steel has been placed in the trench, concrete is poured on to the bentonite. This pushes the heavy mud to the surface, where it can be soaked up by pumps and used again.

When both walls are completed, the space between them is excavated to the level of the subway roof, and the concrete roof is poured without the use of special forms.

Today, the same method is being used by **Icanda Ltd.** on a small section of Toronto's second subway. The section —the first actual construction on the new east-west line — is just north of Bloor St. and just west of Avenue Rd.

Icanda Ltd. is an Italian-backed firm, using the **Icos** (Impresa Costruzioni Opere Specializzate, Milan) process.

The Toronto Transit Commission will decide, when the initial section is completed, whether to use the method on other sections of the east-west route, or whether to revert to the familiar thump-thump-thump of the pile driver.

Here are some of the advantages claimed for the Icos method:

- **Temporary steel piles are eliminated,** thus reducing cost and noise.
- **Installation of forms for pouring the subway walls** and roofs is not required.
- **It eliminates the temporary deck** and the cost of labor to place and remove it.
- **There is less disturbance to traffic on sections where the subway right-of-way is on the street; one-half of the street can be kept open.**

Besides the Milan and Toronto subways, applications of the Icos bentonite method include sections of the Rome and Berlin subways. The process also has applications in other types of construction — in anything, in fact, that requires a cut-off wall.

In Canada, it was used for construction of an entrance wall at the Goderich salt mine of Dominion Rock Salt Co. (a subsidiary of **Dominion Tar & Chemical Co.**). Quebec Hydro-Electric Commission has shown an interest in using the Icos process on its Manicouagan power project.

Cost? Much depends on the type of the soil being excavated. Normally, the Icos method should be cheaper than conventional processes since the original wall becomes permanent, rather than temporary.

Supervising the Toronto project for Icanda is Verona-born Ignazio Galbiati, who took his master of engineering degree at McGill University last year, after having taken other engineering training at universities in Milan and Pisa.

He came to Canada last spring from Baghdad, where he had supervised his company's share in construction of a new headquarters for Iran's central bank.

'Hope for Further Trade Liberalization'

By RICHARD GREW
Commercial Counselor, Rome

The Financial Post is to be congratulated in its efforts to promote increased commercial, industrial and financial interests between Italy and Canada by the publication of a special issue on Italo-Canadian relations.

GREW

Italy has always been an important outlet for Canadian products, particularly for raw materials and semi-manufactured articles such as grains and seeds, aluminum, lead and asbestos, chemicals, woodpulp, salt cod, canned salmon, frozen eggs and wool rags.

Fully-manufactured goods, which include a wide range of consumer goods, are still difficult to sell in the Italian market. This has been due, to a considerable degree, to the limitation imposed by foreign exchange restrictions and other import controls.

During 1959 Italy has made considerable progress in its efforts to liberalize import trade, the latest move in this direction being the liberalization of a considerable range of goods which took place in May.

Although this was a welcome move, especially from the point of view of dollar-exporting countries, there are still import restrictions against some of Canada's traditional export commodities, such as grains and agricultural products, aluminum, some chemicals and synthetic resins, as well as most consumer items.

However, in view of the continuing improvement of Italy's balance of payments position, it is hoped that further liberalization measures will occur before very long.

It might be pointed out that at the beginning of 1959 the gold and foreign exchange reserves of Italy stood at approximately $2,300 million. By the end of the first half of 1959 it is estimated that the reserves had increased to about $2,900 million which reflects the strong over-all balance of payments position that Italy has attained in recent years.

In this connection, it is interesting to note that during the first six months of the current year Italy has maintained a favorable "visible" balance of trade with Canada, which is the first time that this has occurred since the end of the war.

When "invisibles" are taken into consideration, particularly immigrant remittances and tourist trade, which in itself is estimated to provide annually an additional $15 million to Italy's foreign reserves, it is obvious that Italy's trade with Canada is on a most favorable basis.

Italian exports to Canada comprise a very wide range of products, a good proportion of which are consumer goods, particularly in the clothing and textile field. Some machinery and equipment, as well as small tools, are also important items. Various typical Italian food articles enjoy a good market in Canada, and Italian handicraft articles are becoming increasingly popular.

Since 1955 Italian exports to Canada have increased from $18.5 million to $32.8 million in 1958, and it may well happen that by the end of 1959 Italy will have doubled the value of its trade to Canada in a five-year period.

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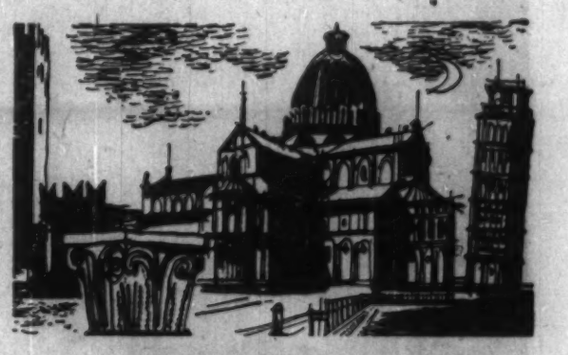

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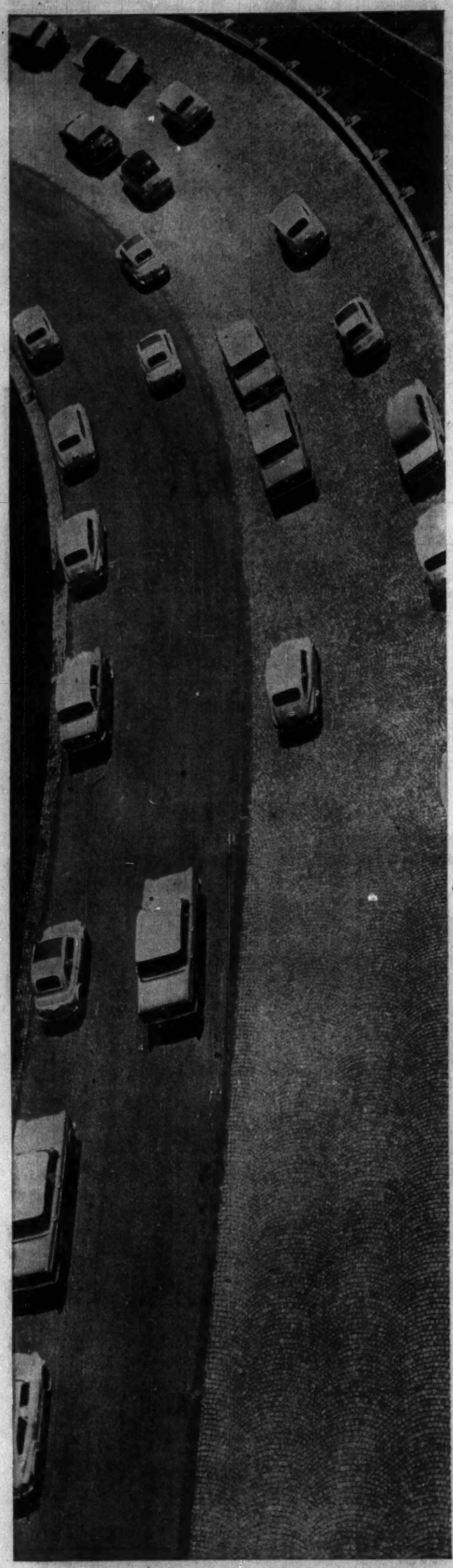

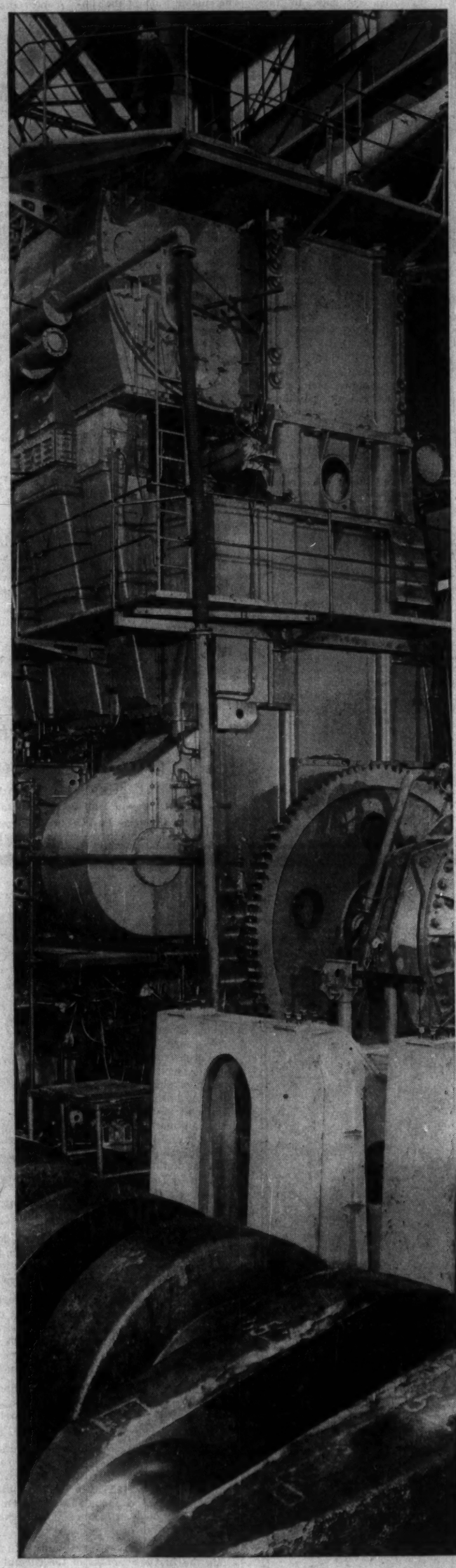

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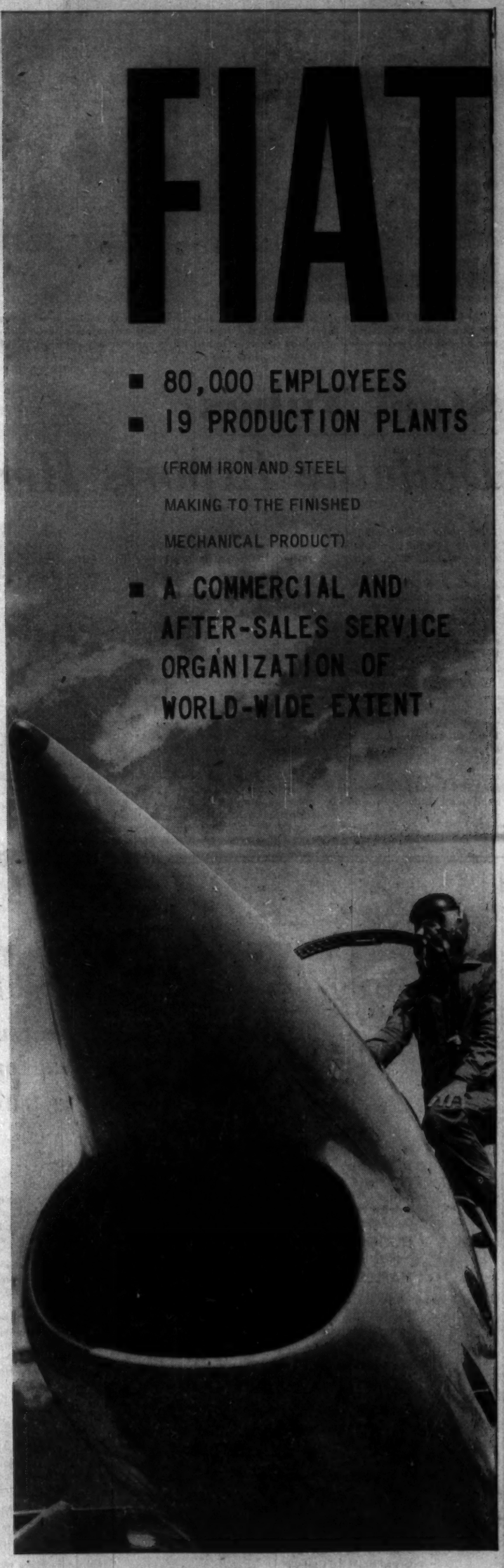


LAND SEA AIR

Nuclear Power

Italy Pushes Research

With the exploitation of her hydroelectric power sources now almost exhausted, Italy has turned to the development of nuclear power.

The 128% rise in industrial production during the past decade has made the country's energy problem serious.

If the rate of expansion during the next decade is even half as great, the problem could become acute.

A late starter in the nuclear field, Italy has now charted a comprehensive plan to create a large-scale nuclear industry and to double its electrical generating capacity during the next decade through use of nuclear power.

To do this, Italy must acquire and install the necessary reactors, and must create a national nuclear industry manned by Italian scientists and technicians.

Two state controlled organizations are already at work to create a national nuclear industry. One of these is **SIMEA,** managed by the state oil trust, **ENI. It has bought a "gas-cooled" reactor of the British Calder Hall type** for its power station which is being built at Latina, 45 miles south of Rome.

Another is **SENN,** also government-controlled, which is installing a "boiling water" nuclear power reactor under construction on the Garigliano River north of Naples.

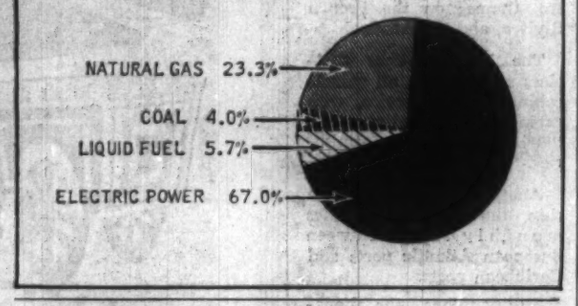
In September, the **World Bank** made a loan of $40 million (U. S.) to the **Cassa per il Mezzogiorno** (Fund for the South), an Italian government agency which will relend the proceeds to SENN for the Carigliano power plant project. **The $66.4** million plant is expected to be ready for commercial operation by late 1963.

SENN plans to train its operating staff while the power station is being built. It will send engineers to universities, laboratories and utilities operating nuclear power plants in the U. S. and Europe for three- to twelve-month courses.

Italy's National Committee for Nuclear Research (CNRN) has three research centres in its program. At its Frascati centre, which is dedicated to fundamental research in nuclear physics, it is operating one of the largest electrosynchrotons in the world.

Three educational institutions are acquiring experimental and training reactors from the U. S., to help train young Italian atomic scientists.

Even private industry is taking a part in research into the application of nuclear energy in certain branches of industry. Two of Italy's biggest private companies, **Fiat** (cars, airplanes, diesel engines, etc.) and **Montecatini** (chemicals) combined in 1956 to establish a research centre called **SORIN** (Società Ricerche Impianti Nucleari) at Saluggia in the province of Vercelli. The centre's one-megawatt pool-type research reactor "went critical" Sept. 10, 1959.



Olivetti Raises Market Sights

With a click and a whirr, office machines bearing the name of Italy's largest equipment manufacturer are finding their way into a rapidly increasing number of Canadian offices.

Olivetti (Canada) Ltd., subsidiary of **Ing. C. Olivetti & C., SpA,** of Ivrea, Italy, has increased its sales to 1,800 machines a month, from 200 monthly in 1955, its first year in Canada.

When sales of calculators reach 3,000 monthly, Olivetti will probably build its own Canadian factory, Canadian Managing Director Luciano Sommariva told **FP.** (Olivetti typewriters sold here are manufactured in Glasgow.)

That market goal may come more quickly than was originally anticipated, thanks to last month's purchase by Olivetti's Italian parent of a 33.6% interest in the capital stock of **Underwood Corp.** in the U. S. At $21½ for 405,000 shares, Olivetti paid Underwood $8,707,500.

In the U. S., it is expected that Olivetti will shortly market its adding machines through Underwood's outlets. Later, Olivetti machines might be manufactured in U. S. plants of Underwood.

Eventually, it is thought, there will probably be some form of integration of the two companies' production and distribution systems throughout the world.

The extent and form of co-operation between the two Canadian subsidiaries is, apparently, still being worked out.

Olivetti now operates three branches of its own in Canada — at Toronto, Hamilton and Kitchener, Ont. A fourth branch will be opened in Montreal early in 1960, a fifth at Vancouver about a year later.

Olivetti is further represented by 72 dealers across Canada carrying its full products line, and another 130 who handle small items.

Value of annual sales is about $4 million, and inventory valued at the same amount is carried. Quebec and Ontario account for about 40% of sales, followed by British Columbia, Alberta and Nova Scotia.

During a typical month, Olivetti's own three Ontario offices sell from 400 to 500 machines. Normally, about 2,000 machines are out in prospective customers' offices, on extended demonstrations.

As in all expanding organizations, Olivetti sometimes has difficulty in finding the staff it needs for its specialized type of operation. About 70% of its recruits are immigrants to Canada who previously worked overseas in other Olivetti subsidiaries, or for the parent company.

To train its new employees, Olivetti conducts a six-week training course four times yearly at its Toronto headquarters. This is supplemented by refresher courses given by instructors who are constantly traveling throughout Canada, training small groups of six to eight servicemen at a time.

Olivetti, says Luciano Sommariva, is changing the Canadian market in calculators. It now sells about 65% of all printing calculators sold in Canada, and demand continues to grow substantially. On the other hand, he says, Canadian purchases of rotary calculators continue to diminish.

Besides typewriters and calculators, Olivetti has been marketing precision machine tools in Europe and elsewhere since 1926. A small volume of these is sold in Canada, and Olivetti Corp. in the U. S. recently set up a new machine tool division.

Products in this line include sensitive drill presses, drilling and tapping heads and other units for automation; also cylindrical grinders, production milling machines and automatic boring machines.

THE BORSALINO

ROBERT CREAN & COMPANY LIMITED are pleased to announce their appointment as exclusive agents in Canada for Borsalino Hats completely manufactured in Alessandria, Italy.

Robert Crean & Company Limited will now also assemble, under license, for the first time in North America the world famous G. B. Borsalino Fu Lazzaro & Co. Hats. All materials used will be imported direct from Italy so that the hat will retain all the finest Italian quality and characteristics, combined with North American styling.

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The 23rd International Aircraft Exhibition recently held in Paris indicated considerable significance for the Italian aircraft industry. There are for Italy great possibilities in small planes for business trips, pleasure, and helicopters.

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Facility and durability are the key qualities of Italian typewriters and business machines.

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Motorscooters originated in Italy — 3 million of them — are in use all over the world, multiplying mass transportation possibilities and cutting costs and parking space.

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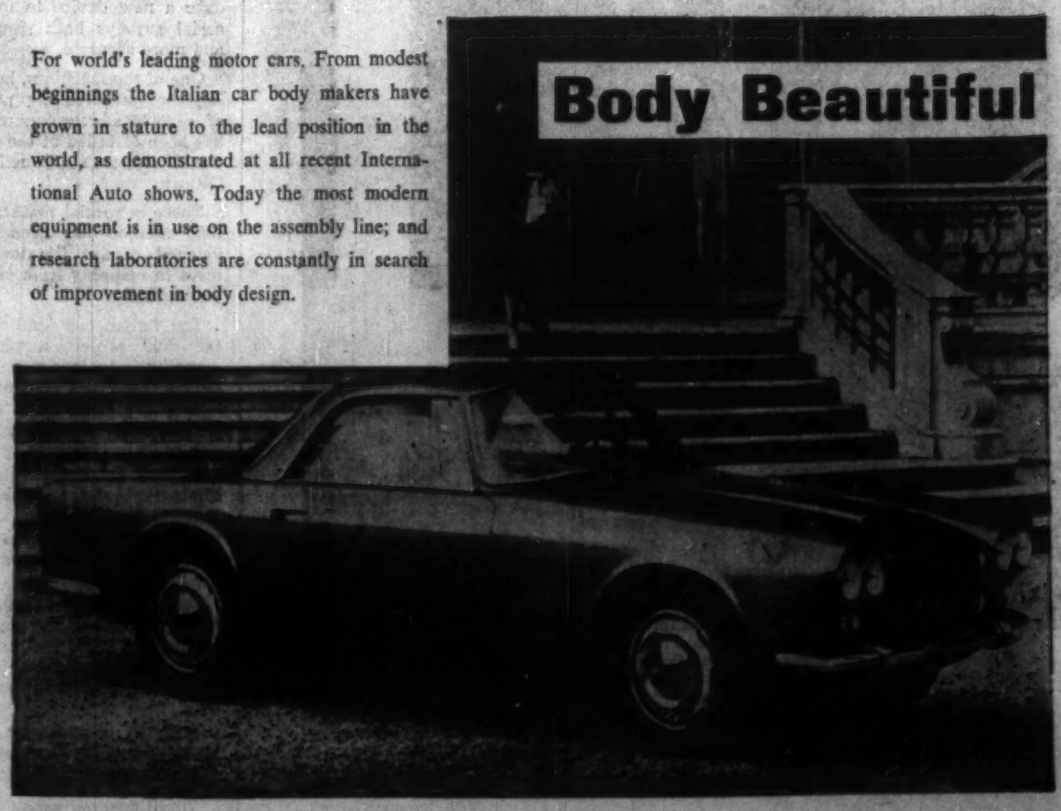
For world's leading motor cars. From modest beginnings the Italian car body makers have grown in stature to the lead position in the world, as demonstrated at all recent International Auto shows. Today the most modern equipment is in use on the assembly line; and research laboratories are constantly in search of improvement in body design.



LEONARDO DA VINCI, biggest ship built in Italy postwar, will carry 1,300 Italian Lines' passengers to New York when she sails from Genoa June 30 on her maiden voyage.

Three Pools

Largest Postwar Ship

One day next June, the blue waters of the Mediterranean will be cut by the sleek bow of the magnificent new Leonardo da Vinci, making her maiden voyage from Genoa to New York.

The ship, largest built in Italy since the war, is now in her final outfitting stages. First three keel elements were laid June 23, 1957, at the Sestri shipyards of **Ansaldo SpA.**

Leonardo da Vinci will carry her 1,300 passengers in a degree of comfort familiar to transatlantic passengers who have already sailed on such other ships of Italian Lines as Cristoforo Colombo, Giulio Cesare and Augustus.

Here are some of her highlights:

Each of the three classes will have a swimming pool and lido deck as the heart of its recreational area. First class passengers will even be able to relax in their deck chairs on the lido deck in winter, warmed by an infrared heating system.

All cabins will be air-conditioned, with hand controls in each. The three main lounges, as well as de luxe cabins, will have closed-circuit TV sets.

She will have a 300-seat theater, two garages accommodating 50 cars altogether, a hospital, a large chapel, fully equipped printing plant, and restaurants of several types including an open-air pizzeria.

Denny Brown stabilizers will automatically stabilize the ship in any kind of sea, absorbing swells almost completely. These horizontal stabilizers consist of two retractable fins, which oppose the ship's rolling motion.

Leonardo da Vinci will have a completely new distribution of the main engines, which will be housed in four separate rooms. Fuel bunkers will have a capacity of 1.4 million gallons, or enough fuel for a complete round trip.

Four power plants — two main, two auxiliary — can generate 10,320 kwh, or enough power to light a city of 150,000.

The ship will displace 32,450 tons at full load, with an average draft of 30½ ft. Hull is 761 ft. long, with breadth of 92 ft.

GIULIO CESARE, Italian Lines' 27,100 ton motor vessel, in her home port of Genoa.

Italian Shipping Links Two Worlds

Throughout its history, sea-girt Italy has looked beyond the seas for trade. Marco Polo and Christopher Columbus were only two of history's many Italian adventurers, who helped to give Europe its knowledge of the rest of the world.

Today, Italian ships still ply the seas, in an ever widening network of shipping routes.

At the beginning of this year Italy's merchant fleet numbered 4,009 ships, displacing 5,123,852 gross tons. Thus, Italy ranks behind the U. S., the U. K., Liberia, Norway and Japan in the lists of ship registrations.

But in the field of passenger movement, Italy's flag flies higher. Italian Lines holds second place in the world classification listing passenger movement on the North America lines, and first place on the routes with Brazil and La Plata.

In 1958, Italian Lines carried 105,700 passengers on the North America route, a gain of 5,500 over 1957. This increase was the largest among all 25 companies operating regular shipping services between Europe and North America.

Passenger traffic will increase next year, when the beautiful new 33,000-ton Leonardo da Vinci leaves Genoa June 30 on her maiden voyage to New York.

Italian Lines is one of four shipping companies in the Finmare group, which in turn is a division of the government-owned **IRI** (Istituto per la Ricostruzione Industriale).

Its co-members are **Lloyd Triestino, Adriatica** and **Tirrenia.** Among them, the four companies operate 95 ships, carried 1,426,000 passengers last year.

A regular service from Trieste to Vancouver is operated monthly by Italian Lines, taking a little more than seven weeks with frequent calls at Italian, Spanish, Caribbean and U. S. west coast ports.

The four ships on this route are chiefly cargo carriers, with accommodation for only 12 passengers. Only rarely does a passenger make the entire trip; most of those arriving at Vancouver embarked at U. S. ports in California or Washington state.

A direct passenger service between Montreal - Quebec and Italy is provided by Grimaldi Siosa Lines. Its ship, the Irpinia, calls regularly at Genoa, at Naples and at Palermo in Sicily — all a day's voyage apart. Optional ports of call on some sailings are Cannes on the French Riviera, and the Azores.

The Irpinia offers first-class service with all outside cabins; tourist service, with cabin accommodation; and tourist service with dormitories.

Another Grimadli Siosa ship, the Ascania, provides monthly service between European Atlantic ports and Caribbean ports.

Still another, the Venezuela, plies between Mediterranean ports (Italy, France, Spain) and the Caribbean.

An old favorite with Italy-bound travelers is Home Lines & National Hellenic American Line. The Homeric and Italia, of Home Lines, have frequent departures from Montreal and Quebec for Southampton, Le Havre, Cuxhaven, and — occasionally—the great Italian port of Genoa.

National Hellenic American Line's Queen Frederica links New York and Boston with Gibraltar, the Italian ports of Palermo and Naples, and Greek ports.

Canadians who wish a touch of Home Lines' hospitality without venturing far from home have found it on the Stella Maris, which last summer offered six-day circuits from Montreal to Rochester with stops at Toronto and Hamilton.

Shipping remains one of Italy's most important "invisible trade" sources. Income from shipping in first-half 1959 totaled $105 million, compared with $118 million a year earlier.

Genoa: Growing Port

Genuensis, ergo mercator: Genoese, therefore merchant.

This succinct Latin saying is as true of Genoa today as it was centuries ago—as it was, for example, when the Genoese merchants financed the explorations of native son Christopher Columbus to the New World.

Hub of Genoa — as of any great maritime city — is its port. Through the port flows the never-ending stream of merchandise on which Genoa's commercial greatness has been built. For Genoa's port is not only an essential element of the Italian economy, but also of much of inland Europe, chiefly Switzerland.

Last year, for example, 40,637,669 net tons moved in and out of the Port of Genoa. Number of vessels arriving and sailing totaled 16,478. Average net tonnage per vessel was thus a record 2,362.

Only two ships arrived flying Canadian flags, and carrying 8,602 net tons.

Here is a summary of the volume of goods arriving in the first nine months of this year and last year at the Port of Genoa from various Canadian ports:

Arriving from:	Jan. 1-Sept. 30 1959	1958
	—(Metric Tons)—	
Vancouver	30,112	58,484
Montreal	18,743	65,258
Sorel & Three Rivers	13,930	....
Saint John	10,090	6,030
Quebec City	7,370	17,018
Port Alfred	3,978	1,592
Halifax	1,729	4,722
Toronto	1,319	420
Sarnia	470	1,450
Unspecified Atlantic pts.	15,616	3
Unspecified Pacific pts.	1,171	3,363

Nearly everywhere on the Port of Genoa, expansion is

(Continued on page 64)

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Greetings to Canadian friends

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Simplify Aerial Surveys

Italian precision photogrammetric skill has been combined with Canadian electronics ingenuity to produce a new device to make aerial surveys both simpler and more accurate.

One of the machines, bearing the jaw-breaking name of TA-3 stereocomparator, has been installed at the National Research Council in Ottawa.

There, a special mathematical method has been developed to use the instrument in mapping from aerial photographs.

The Italian contribution is the dual projection photomapping machine made by **Ottico Meccanica Italiana** in Rome, a pioneer in a field that requires extreme precision of its instruments.

Gilbert L. Holbrough of **Photographic Survey Corp.** in Toronto designed the electronics to make plotting automatic with these or similar instruments.

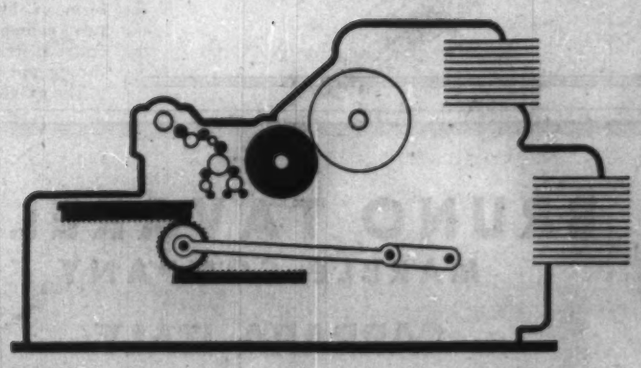
Founder of OMI, Umberto Nistri, developed the stereocomparator, first instrument of its kind in the world to become commercially available.

With it, co-ordinates can be measured on three aerial photographs simultaneously

(Continued on page 67)

NEBIOLO

CANADIAN PRINTERS ARE LOOKING TO NEBIOLO OF ITALY FOR PRINTING PRESSES OF THE BEST DESIGN AND THE FINEST PERFORMANCE



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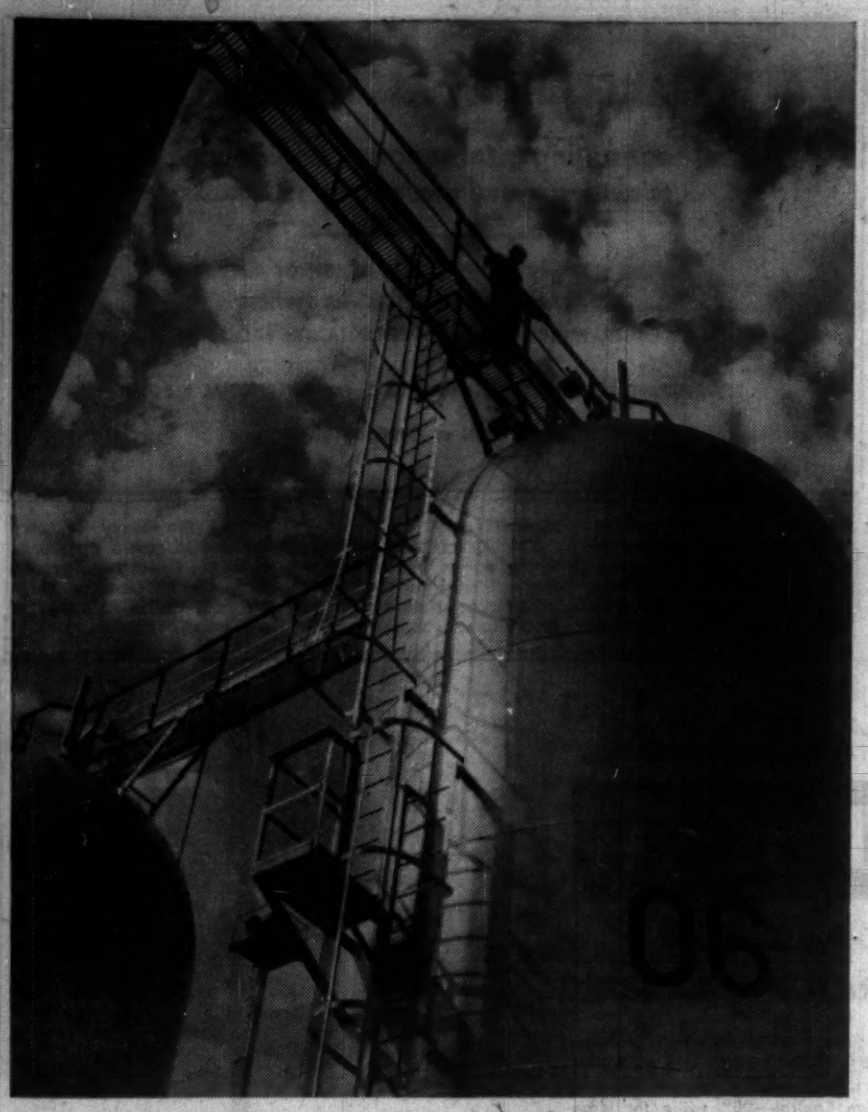


CATALYTIC CRACKING UNIT operated at Cortemaggiore by Agip Mineraria, subsidiary of Italy's state-owned oil and gas trust ENI (Ente Nazionale Idrocarburanti).

Oil, Gas Trust

ENI Empire Expands

When ownership of a Milan daily newspaper changed hands this spring, attention was focused on Italy's big state-owned oil and gas trust.

For the buyer of **Il Giorno** was none other than the trust, **ENI** — Ente Nazionale Idrocarburanti. It added the newspaper to a diversity of interests stretching from Germany to Brazil, and including a chain of motels.

ENI is ruled by controversial Enrico Mattei, 53, who in 1945 was given the task of liquidating the state oil monopoly that had been created during the early years of the Fascist regime.

Today, far from liquidation, ENI's empire includes five large holding firms, some 45 subsidiaries with an estimated $2 billion in assets, gross income of more than $500 million annually, a payroll of more than 20,000 people.

Besides producing 250 billion cu. ft. of natural gas a year, operating a Milan newspaper and a growing chain of motels in Southern Italy, ENI interests embrace such varied products as fertilizer, synthetic rubber and margarine.

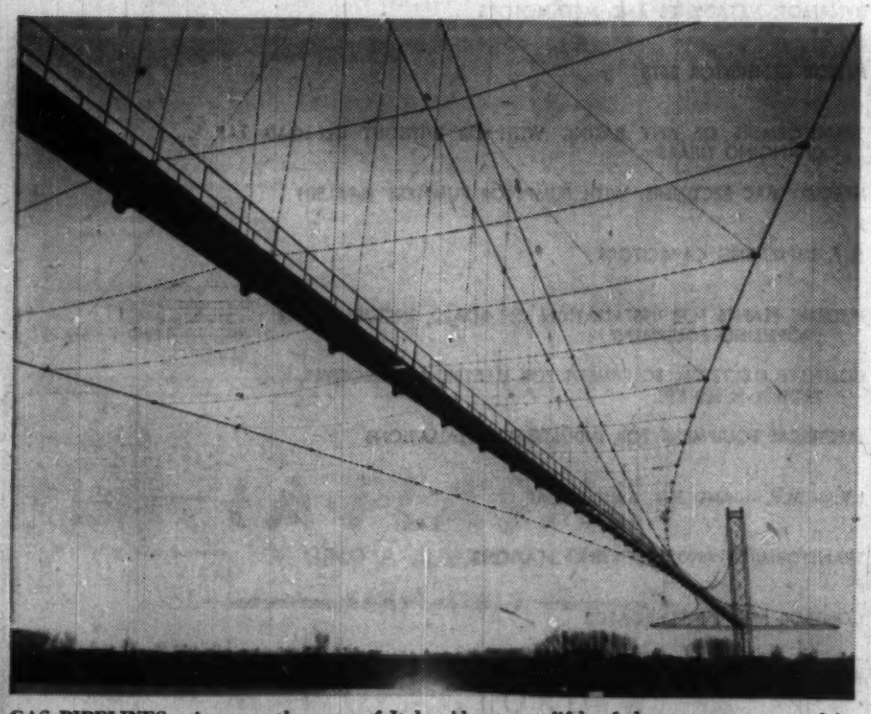
Last month, an ENI subsidiary announced its 50% participation (the other half came from Bavarian banks) in a new Italo-German oil company to extend the 370-mile oil pipeline which an ENI company is building from Genoa to Aigle, Switzerland. The subsidiary formed last month in Munich will extend the pipeline to that city from Aigle

The pipeline will deliver two to three million tons of crude and refined oil annually to Northern Italy, two million tons to Switzerland and, by 1965, five million tons to Bavaria. It is to be completed in about 30 months.

Another recent expansionary move by ENI was the signing of a 30-year prospecting agreement with Sudan. The agreement, similar to those ENI already has entered into with Egypt, Iran and Morocco, covers 11 permits along the Red Sea with an area of 3,300 square miles, part of it under water.

Here are other highlights of ENI's current and recent operations:

- **Contracts to sell 5,000 tons of synthetic rubber to Red China, and to barter 8,000 tons of rubber for** 800,000 tons of Russian crude oil.
- **Sale of $20 million in prospecting and refining equipment** to **Petrobras**, Brazil's oil trust.
- **Start on construction of a $75 million atomic power plant** which, Mattei expects, will provide Italy with 14% of its electric power by 1967.
- **Development of new natural gas deposits in the Po Valley near Modena and near Milan in the north,** and near Matera in the south, as well as on the island of Sicily.



GAS PIPELINES criss-cross the map of Italy. About one-fifth of the energy consumed in the northern industrial metropolis of Milan is in the form of natural gas.

Electrical Plant For Ontario?

An important new entry in the Canadian field of electrical engineering and hydro-mechanical production may soon make its appearance.

The giant Genoa firm of Ansaldo San Giorgio, is discussing plans to establish a Canadian subsidiary with a factory at Bath, just west of Kingston, on Lake Ontario. A decision is believed near.

If Ansaldo San Giorgio decides to go ahead, construction of a factory costing in the neighborhood of $2 million might begin early in 1960, be in operation by next summer. About 100 people would be employed, initially in the manufacture of electric motors and distribution transformers, and in repair work.

The 100-acre site would be sold to Ansaldo San Giorgio, and the factory built, by the development and construction firm of **Hill, Clark, Francis Ltd.** Realtors are **Wheeler Realty Ltd.**

The site is on Lake Ontario, and is served by Highway No. 33 and by a **CNR** siding.

It is expected that Ansaldo San Giorgio and its parent, the Finmeccanica Group, would supply about 60% of the capital needed to establish the Canadian subsidiary, and that the remaining 40% would be sought either through an equity offering to the public in Canada, or through private sources.

Ansaldo San Giorgio has already filled a $120,000 turbine order for the British Columbia Power Commission's Ash River project on Vancouver Island.

It is awaiting decisions by **Saskatchewan Power Corp.** on its tender to supply six Francis turbines, of 50,000 hp each, for use on the $50 million Squaw Rapids hydro project on the Saskatchewan River, and by the Toronto Transit Commission to supply electrical equipment for 40 new subway cars.

The cars would be built in Italy by a number of companies which, like Ansaldo San Giorgio, are members of the Finmeccanica group.

(A similar bid is being made on Oslo's new subway.)

The plant site at Bath, Ont., has been selected because of its proximity to big eastern Canadian and U. S. markets (although the Buy American Act, used successfully against the Italian company in the past, offers little hope of sales south of the border) and because of its location on the Seaway route.

Canada's growth trend and prosperity make it attractive to the Italian firm. Ansaldo San Giorgio's biggest problem in most of its other export markets, a Genoa spokesman told **FP**, is to get paid for the merchandise it sells.

Often, payment must come from the Italian government, as its form of aid to undeveloped countries.

Company was formed 10 years ago, as a merger of Ansaldo Co. and San Giorgio Co., both half-century-old members of the Finmeccanica Group.

With 5,000 employees, and three plants having more than 100,000 sq. ft. of floor space, Ansaldo San Giorgio is one of Europe's largest and best equipped electromechanical industries. Here are main production items at the three plants all in the Genoa area:

- **Cornigliano, biggest of the three, produces generators, switchgear, and traction equipment.** Testing apparatus includes a plant for pulse-voltage testing of transformers at up to 2.4 million volts and 60 KJ.
- **Sesti produces standard motors, transformers,** rectifiers and re-phrasing condensers.
- **Rivarolo specializes in hydraulic turbines and pumps,** as well as sugar-mill machinery.

Italian Shoppers Take to Supermarkets

Milan, the skyscraper-studded metropolis that of all Italian cities most closely resembles North American cities, has taken the typically North American supermarket to its heart.

Amid much opposition from competitors and the city's law-makers, Milan's first supermarket was opened in November, 1957. A second followed in January, 1958.

Opposition turned to active encouragement when a survey — sponsored by the city council — showed that food prices had dropped by 10% in the two supermarkets' districts.

Deciding that the entire city should have the benefits of lower food costs, Milan's councillors adopted a new policy of co-operation in expediting licenses. A third supermarket opened in mid-1958, a fourth this year.

At least four more are planned. A central warehouse is already operating to supply the supermarkets.

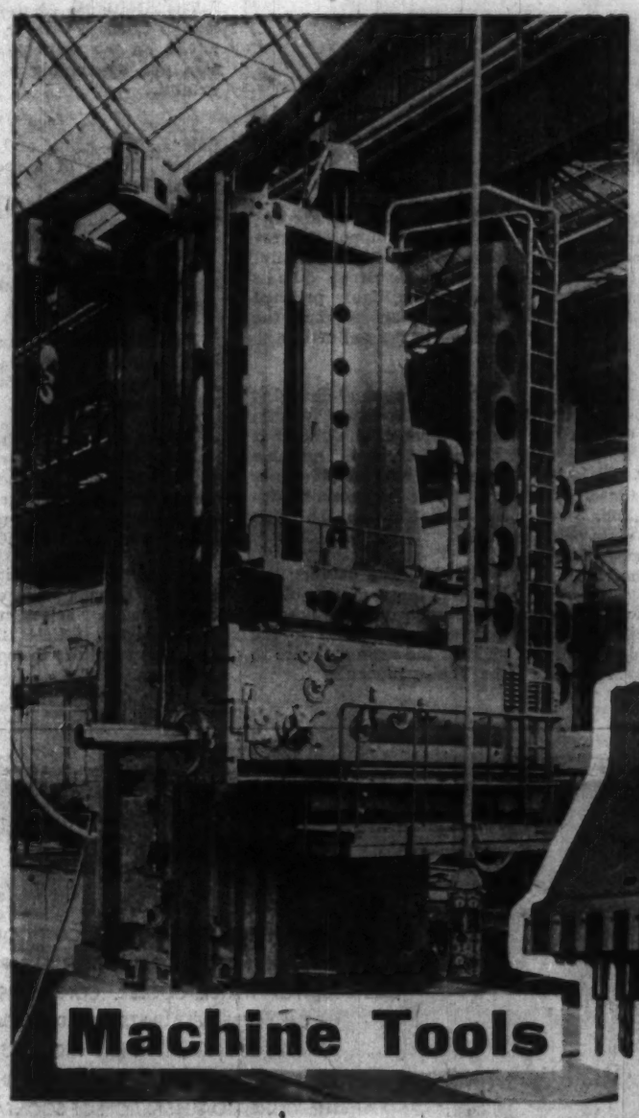
Supermarkets Italiana SpA, which owns and operates the Milan stores, is an affiliate of the Rockefeller brothers' **International Basic Economy Corp.**

Objectives of IBEC, founded in 1948, are to reduce living costs in selected areas, and to promote economic and agricultural measures needed in those areas, through the investment of private risk capital.

Italy Presents

In Italy up-to-date production in the mechanical field all the way from heavy duty machine tools to printing and textile machines has gained world-wide repute. This is due to the outstanding characteristics: design and dependability.

Textile Machinery

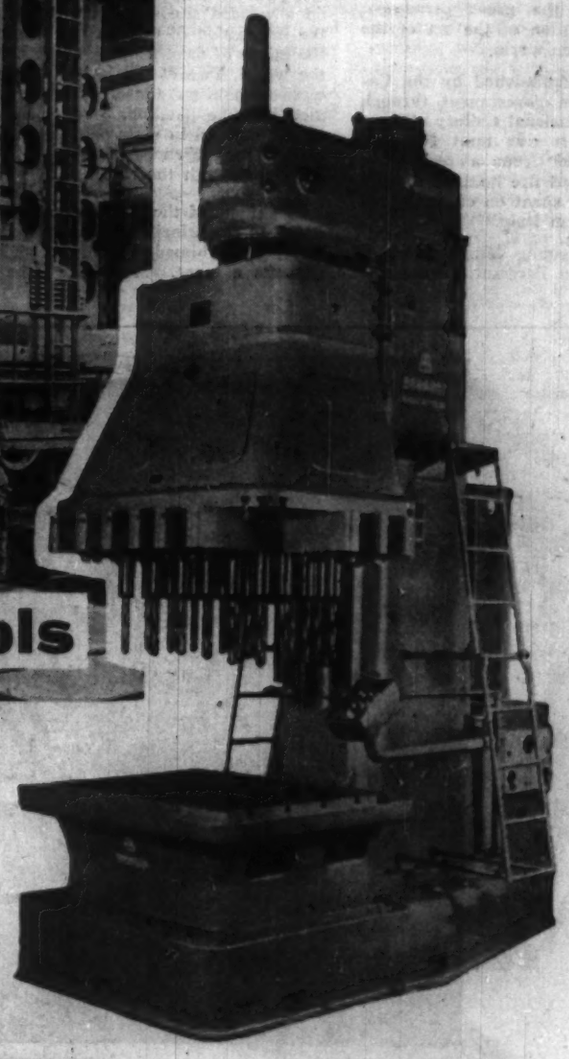


Last September at the 3rd International Exhibition (organized by the Comité Européen des Constructeurs de Matériel Textile) of machinery and accessories for the textile industry in Milan, many new models of Italian equipment enjoyed a remarkable international success.

More than 300 factories in Italy now specialize in this field.

Exports have increased steadily, reaching $4,500,000 in 1958.

Machine Tools



Italy's machine-tool industry, brought to a high peak of productivity during the last decade is still expanding.

New areas are opened up to specialized plants.

New raw materials spur new research and experiments.

Exports of machine tools—$25,000,000 in 1958—testifies to its bold position in the world market.

Letter Perfect

Italian graphic arts, inspired by Bodoni contribute some of the most appealing world typefaces in design and perfect proportion.

The country's foundries, some of which are among the largest in Europe, are engaged in constant research to meet the everchanging taste of the modern world.

Printing Machines

At the "International Graphic Art Show" held last October on the Milan Fair grounds, Italy presented interesting new printing machines, in particular offset and rotogravure presses which attracted general attention.

More than 50 firms manufacture printing machines and equipment for an estimated annual production of about $19,200,000.

CANADIAN PAVILION, opened last year at the Venice Biennale—a permanent international exhibition of contemporary art.

Gallery

Our Art in a 'Tepee'

In Venice, the home of the Renaissance's greatest masters of color on canvas, a new home for Canadian art has been opened.

The new Canadian pavilion was added last year to those of the 22 nations already installed at the Venice Biennale, the great permanent exhibition of the art of the modern world.

Commissioned by the Canadian government through the National Gallery of Canada, it was built for only $25,000 from a reserve of blocked lire held by Canada to be spent on cultural projects in Italy.

A young Milan architect, Enrico Peressutti, created a pavilion of wood, brick, glass and steel with an unobtrusive suggestion of Canada — but without the usual outward symbols of national characteristics.

Peressutti placed his purely contemporary building, typifying our modern civilization, on a wooded site suggesting the impression of Canada in the minds of most peoples of the world. Two of the large trees on the site are incorporated into the pavilion, their trunks encased in glass panels and their branches flowing out through the roof.

The shape of the pavilion, based on the principle of the spiral of Archimedes, subtly suggests a tepee. Materials used in the pavilion are unadorned steel supports, terra-cotta-colored brick, natural wood, floor-to-roof glass walls, and a highly polished terrazzo floor to root the pavilion in the soil of Venice and Italy.

A maximum of hanging space and flexibility for different types of exhibitions is achieved through movable panels inserted into the floor or affixed by specially designed holders to the glass walls.

The Canadian pavilion lies between those of the U. K. and Germany, at the head of a broad avenue just to the right of the main entrance to the Venice Biennale.

To Show Canadian Designs

Plans are already under way for Canada's participation next summer in the twelfth Triennale di Milano, the world's finest exhibition of modern decorative and industrial arts and of modern architecture.

The exhibition is held in Milan every three years. Canada's two previous participations, in 1954 and 1957, drew much favorable comment from visitors.

In Ottawa, the Interdepartmental Committee on Exhibitions Abroad has recommended that the Canadian Government Exhibition Commission provide $15,000 for the display, and that a space of 100 square meters be reserved in the Palazzo del'Arte for Canada.

The National Industrial Design Council, Ottawa, will advise on the planning, design and assembling of the exhibit.

Theme of the 1960 Triennale is the home and the school. Choice of a specific theme represents a victory for an important group of Italian architects, who had boycotted the 1957 Triennale to underline their objections to the exhibition's generalized approach.

Details of the Canadian exhibit in Milan next summer have not been finally decided upon.

At the eleventh Triennale in 1957, Canada presented an exhibit highlighting the interior furnishings of the executive lounges and workers' quarters at Kitimat, B.C.

In addition to the Kitimat exhibit, Canada showed a miscellaneous selection of well-designed articles ranging from furniture to cooking utensils.

Genoa: Growing Port

(CONTINUED FROM P. 62)

under way. A fifth dry dock is now under construction, for completion in 1961. A "petrol dock" with eight moving berths is to be built, and dredging of the bottom has begun; present capacity is only three ships.

Another project, now under way, is the construction of an airport big enough for any aircraft now in use. First section, built on reclaimed land on the seafront, is to be ready in 1961, and another runway the following year.

Still another form of expansion is taking place at the seafront steel foundry of **Cornigliano SpA,** just east of the airport. To expand the facilities built in 1953 on filled land, an even bigger area is to be reclaimed from the Mediterranean.

The Cornigliano steelworks, one of Europe's largest and with a production capacity equal to a third of Italy's total potential, is typical of the heavy industry which has grown up alongside of Genoa's shipyards. Capacity of Genoese shipyards is nearly half that of all Italian shipyards.

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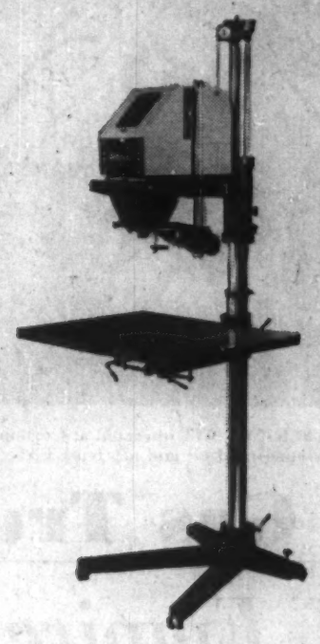

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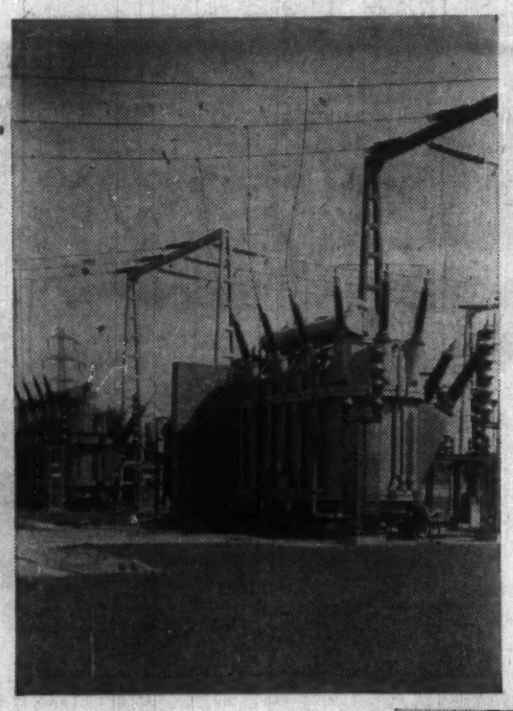
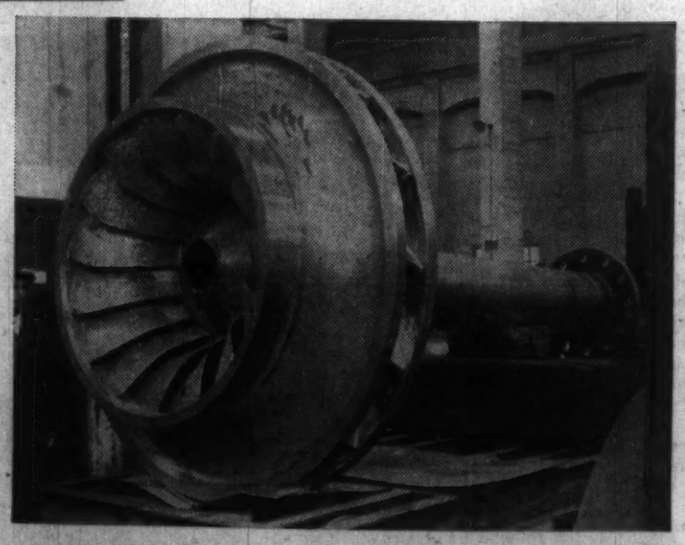


THREE-PHASE TRANSFORMER OUTDOOR TYPE, OIL FORCED CIRCULATION IN SEPARATED WATER COOLER, CONSISTING OF TWO TUBE NEST UNITS, 60/100/100/60 MVA; 50 cycles, 15/145.6-140.3-135-127.7-124.4 220/15 KV, INSTALLED IN THE VIGHEFFIO SUBSTATION OF SOCIETÀ EDISON, MILAN.



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PERMINDEX, Europe's first permanent industrial exhibition, opens in January on Rome's southern outskirts. It will be a year-round, international showplace for goods and services.

Permindex

All-Year Fair to Open

In little more than a month, a new concept in international trade will come into being in Rome.

Europe's first permanent industrial exhibition will open in January, in a spacious and modern setting in a newly developed area on Rome's southern fringe.

Permindex (Permanent Industrial Exhibition) is designed as a year-round showcase for all who offer goods and services, regardless of nationality.

Here are key facts about the vast new marketplace which will open its doors in January:

- **It consists of four exhibition buildings,** built of finest Carrara marble, surrounding the Piazza Italia. Total area is one million sq. ft.
- **It will have 126 exhibition halls,** ranging in height from 20 to 40 ft., and encompassing 420,000 sq. ft. of usable space. space.
- **Accommodation is provided for 15 major industrial categories,** and more than 200 groups of exhibits.
- **Rental is about $14** per sq. ft. per year.

Permindex is an outgrowth of Mussolini's projected Esposizione Universale Roma, which was to have opened in 1942. A number of buildings were nearly finished and the landscaping was well under way, when World War II halted the project.

After the war, money was needed for more pressing projects at first. But slowly EUR was revived and completed as Permindex, dedicated to "world peace through world trade" in the words of its president, Ferenc Nagy.

One of the rules of Permindex is that exhibits must be grouped by the individual branches of industry, and not by nations. Political slogans based on nationality will not be permitted in the exhibition. Goods exhibited must actually be offered for sale.

Permindex A.G. is an independent Swiss company, with head office at Dufourstrasse 11, Basle. Canadian address is 281 St. Zotique St. W., Montreal.

Italian Chair a Favorite

The chair that's the choice of many a shopper is the one known as Chiavari. But most of those who buy them don't know what the name means.

Chiavari is the name of an Italian town. The principal occupation of all of its inhabitants is making chairs. Each family produces its own variation on the basic design which is a small slender chair with delicate legs and anywhere from two to five rails at intervals up the back.

The seat is woven. It may be neatly woven of thin, fine rush or of rush fibres twisted thickly like a rope for a sturdier result, or even of plastic fibres. Most often the frame is painted glossy black to contrast with the pale shiny rush, but the chair also comes in walnut to blend with the seat.

Fairs: Your Showcase

INTERNATIONAL (GENERAL)

Fair	Place	Time
International Agricultural & Livestock Fair	Verona	March
International Trade Fair	Milan	April 12-27
International Trade Fair	Padova	June
International Trade Fair	Trieste	June
International Levante Fair	Bari	September
International Trade Fair	Bolzano	September

INTERNATIONAL (SPECIAL INTEREST)

International Bicycle & Motorcycle Show	Milan	Early December
MITAM — International Fabric Mart for the Clothing Industry	Milan	Jan. 14-20 June 20-26
SAMIA — International Showmart of Ready-to-Wear Clothing	Turin	April October
International Congress & Exhibition of Electronics & Atomic Energy	Piacenza	June
International Fishing Fair & Boat Show	Ancona	July
International Sports Exposition	Turin	Late Aug.-early Sept.
Italian Machine Tool Exhibition	Milan	September
International Hydrocarbons Exhibition	Piacenza	September
International Footwear Show	Vigevano	September
International Exhibition of Cotton, Synthetic Fibres, Chemicals & Textile Machines	Busto Arsizio (near Milan)	September
International Food Processing, Preserving & Packing Show	Parma	September
International Antiques Showmart	Florence	September
Ceramics International Show	Vicenza	September
International Technical Exposition	Turin	Late Sept.-early Oct.
International Motor Show	Turin	Early November

NATIONAL

National Shoe Show	Bologna	March
Handicrafts Exhibition & Showmart (associated with Milan International Trade Fair)	Florence	April
National Gold & Silverware Show	Vicenza	September

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Markets and Fairs Are Entrée to Italy

In every Italian community, big or small, visitors may still see markets thriving today as they have thrived throughout the many centuries of Italy's history.

So deeply imbedded is the market in the fabric of Italian life that it plays an important part even in the sophisticated circles of modern business.

Canadian businessmen traveling to Italy can, by timing their trips, take advantage of the unequaled buying and selling opportunities offered by these "international markets."

Typical of these markets is MITAM — Mercato Internazionale del Tessile per Abbigliamento e Arredamento, Milano.

MITAM is not a fair, not an exhibition. Its secretary, Dr. C. Antich, described it to FP as "between a seminar and a stock exchange" — with emphasis on the exchange.

Whatever your field of interest, chances are there's a market for you. MITAM happens to be for that section of the textile fabric industry devoted to the dress and furnishing trade.

It is held twice yearly. The next market, Jan. 14-20, is devoted to all types of fabrics within MITAM's scope. The following one, June 20-26, will specialize in summer dress fabrics only.

To retain its special nature, MITAM restricts admission to foreign and Italian firms in these trades:

—Garment manufacturers.
—Textile wholesalers and importers.
—Prominent interior decorators.
—Manufacturers of upholstered furniture.
—Department stores.

MITAM attracts high-fashion designers particularly, and also dress manufacturers aiming at the medium-price market.

The reactions of these customers to the fabrics on display are, of course, studied carefully by the manufacturer-exhibitors. If a fall-and-winter dress fabric shown at next January's Market doesn't click, for example, there is still time to change it and avoid the possibility of being stuck with an unpopular design.

MITAM has now been held five times. The first Market had 96 exhibitors, the second 120, the third 130, the fourth 133, the fifth 153. Prominent among the exhibitors are French silk manufacturers, who help to give MITAM its truly international flavor.

An average of five Canadian visitors have attended each of the five markets.

Marble A Symbol Of Culture

For 22 centuries — ever since 283 B.C., when the Apuan Alps yielded their first marble — Italian quarriers have been hewing at the white treasure. Whole sides of mountains have been moved and landscapes rearranged, not only in the Alps but also in the Veneto, at Tivoli, at Baveno and in Sicily, to enrich countries all over the world.

Marble is one of the oldest preoccupations of man, one of his earliest symbols of power and culture. **Italy is by far the world's largest source of marble.**

All marble was, originally, a limestone deposit at the bottom of the sea. As the earth shifted, the mountains of marble were heaved up to take their place above sea level.

Colors in marbles were caused by minerals which entered the limestone. Reds and pinks are the result of manganese oxide. Yellows owe their color to lemonite. Carbonaceous matter accounts for grays and blacks.

In Roman and pre-Roman times, slaves sawed blocks of marble by hand. Since it was invented in 1840, the helicoidal wire saw has been the most common method of quarrying.

When the marble is quarried, the delicate job of moving it down the mountain begins. By tradition, the foreman of the moving crew creeps down directly in front of the load of marble, giving his commands in a sing-song voice.

With the aid of perhaps a dozen men, a strong system of cables and soaped oak beams, the leader will edge 30 tons of marble down a steep mountainside. Then, 16-wheel trucks move the marble to seaports, sawmills and railways.

About one-sixth of Italy's annual production of 450,000 tons is shipped to North America. Many cathedrals and churches in Quebec have used marble from the famous Monte Altissimo quarries of **Henraux Marble Co.** in the Apuan Alps—the same quarries that Michelangelo opened in 1518 to provide the raw materials for some of his greatest masterpieces.

Torontonians may see an extensive application of fine Italian marble in the lobby of the headquarters of **Imperial Oil Ltd.**

Canadian purchases of Italian marble totaled nearly $570,000 last year, $183,500 in the first six months of this year.

Turin Fair Is Fashion Showplace

While Florence and Rome vie for the honor of being Italy's high fashion capital, Turin has quietly established itself as the centre of "boutique" or ready-to-wear fashions.

It holds this eminence through a twice-yearly exhibition of new fashions, held in the vast Exhibition Hall just off the Corso Massimo d'Azeglio in Valentine Park.

Last month's eight-day session of SAMIA — Salone Mercato Internazionale dell'Abbigliamento — brought together 190 exhibitors of knitwear, rainwear, shoes, stockings and ties. About 175 of the exhibitors were Italian manufacturers. (No more than 150 exhibitors had participated in any previous showing.)

At the fall showing each year, when spring and summer ready-to-wear fashions are first displayed, some 7,000 Italian and foreign visitors come to the fair.

At the spring show, when fall and winter fashions are exhibited, about 8,000-10,000 visitors have been drawn to Turin each year since SAMIA was established in 1955.

But next spring this number should increase sharply for SAMIA is organizing the first world meeting of ready-to-wear designers, producers and buyers. Aim of the convention, which will be held simultaneously with the usual spring fair, is to encourage the broader use of fine ready-to-wear fashions.

Canadians interested in ready-to-wear clothes, and wishing to attend SAMIA or the convention, may obtain buyer's cards from SAMIA, Corso M. d'Azeglio 74, Turin, Italy.

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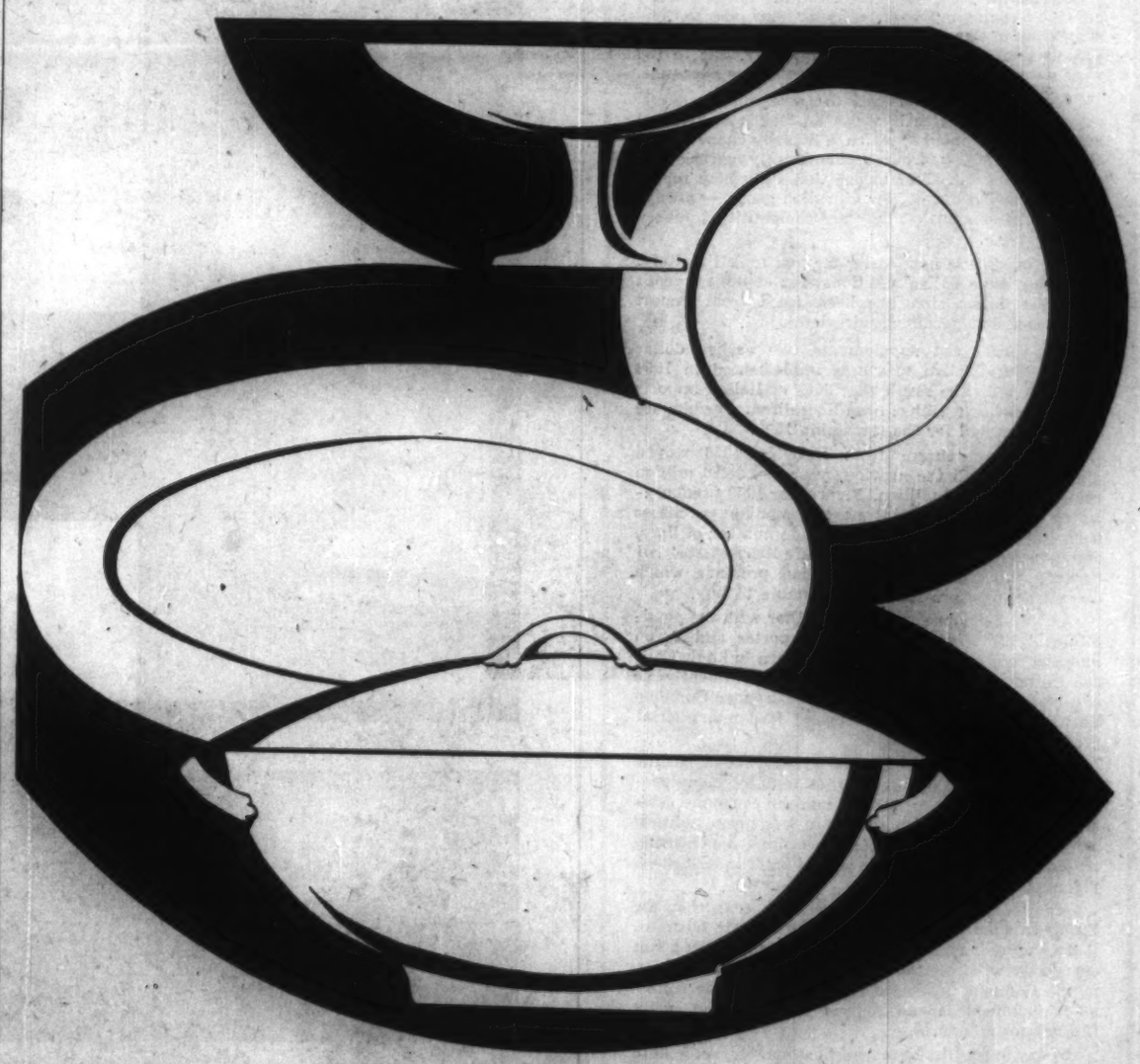

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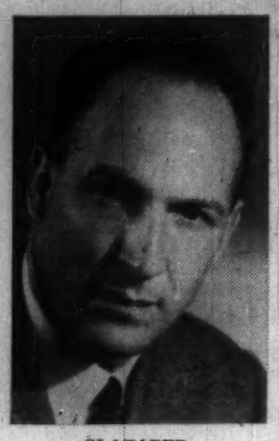
'Now Easier for You To Sell to Italy'

By FRANCO SLATAPER

Italian Trade Commissioner, Toronto

The comprehensive information contained in this fourth special Financial Post Report on Italy should equip openminded and imaginative Canadian businessmen with a more exact appreciation of Italy's broad range of export products and of the attractive development opportunities Italy offers.



SLATAPER

The current trade position between Canada and Italy can be appraised from two points of view: our immediate trading record and what it suggests in early developments and, secondly, special opportunities created—perhaps more advantageously in Italy than in any other European country — by the changing pattern of international trade on the Continent.

Trade between Canada and Italy took an entirely different turn in the year 1958, which continued through the first six months of 1959. Here's the situation:

There has been an unprecedented cut in Italian purchases in Canada, halved from $62.8 million in 1957 to $29.9 million for all of 1958. The first six months of 1959 showed a mere $13.1 million Italian purchases from Canada. Many businessmen believe this trend has been arrested in the latter half of 1959, but, until figures are available, this must be rated as educated guesswork.

We do not think that Canadian businessmen should be too upset at this situation. As they can all recall, 1958 saw a general easing of industrial production. World raw materials supplies became more easily available, and from more sources, and prices went down. Italian industries tended to live off inventories, while waiting to see how the recession would develop in America. In any event, the Italian wheat harvest was excellent, and imports in this commodity were heavily cut.

It should be stressed that this decrease in Italian purchases from Canada did not arise from a permanent decrease in our requirements. Be assured, we are not happy about this turn of events. We simply do not like to save money at the expense of countries who are not only excellent producers of raw materials, but good customers for our industrial products.

So, for the first time, Italy is in the unaccustomed position of being in the driver's seat—our sales to Canada exceeded Canada's sales to us by almost $3 million. This is unusual and, we feel, temporary, due to the very nature of the goods the two countries exchange.

Those who look forward to increasing Canadian sales to Italy base their views on Italy's accelerated industrial development, which is literally changing the country's economy from predominantly agrarian to mainly industrial. This means that Italy now represents a growing market for Canadian goods — always provided of course that they are competitive in every way.

Moreover, it is now easier for you to sell to Italy. Beginning June 28, an additional list of import goods from the dollar area has been freed from import restrictions and permit requirements.

This larger list supplements two earlier dollar import liberalization measures implemented in 1954 and 1956, with the result that 85% of Italian imports from the dollar area has been liberalized. Permits are liberally granted for the remaining 15%.

Canada's purchases from Italy in 1958 stayed almost even with the previous year, i.e. $32.8 million compared with $33 million. Figures for 1959 (January-June) show a 30.4% increase. Canadian purchases from Italy are varied, covered a wide number of lines, and indeed on page 21 of this Feature Report issue will be seen the many kinds of Italian products which Canadian importers found it profitable to buy.

As Canadians become more familiar with the possibilities Italy offers both as an exporter and as an importer, and as Italian companies learn to know Canada better, an upsurge of trade can confidently be expected. For, the setting up of the European Common Market will most certainly expand Italian industrial production.

There is a lot of talk at present in Canada concerning the European Common Market, with too many people oblivious to the fact that while the economic goals are perhaps uppermost, there are long-term political goals as well, with the hope of creating a politically united Europe. This fact too should enter into business planning.

Many Canadian exporters seem to fear that the European Common Market will affect their business. It may prove a challenge to some, but in the long run everybody will benefit by the increasing consumption in the Common Market countries, and by the consequent increased demand for raw materials and partly finished manufactures.

In any event, the European Common Market is here to stay, and we think that the really smart businessman will evaluate the opportunities it offers, and turn them to his advantage.

What is Italy's position as a member of the European Common Market?

Through Italy you have a springboard to trade with the Near East.

Italy, less industrialized than the other Common Market countries, offers more opportunity as a base for foreign operations, both as direct investments or joint ventures.

The Italian government regards foreign investments very favorably, and grants special guarantees for the repatriation of foreign capital and profits, and substantial tax advantages to firms establishing operations in Southern Italy. The lira is fully convertible for foreigners and the Italian income and corporation tax structure is significantly lower than in other countries. Italian businessmen are willing to co-operate with foreign firms, the banking system is well organized, and, finally, there is a considerable manpower surplus.

Segni Has Left Mark on Italian Farming

Antonio Segni, prime minister of Italy since last March, was born 68 years ago in Sassari on the northwestern corner of Sardinia — Italy's "other island."

Soft-spoken and imperturbable, Mr. Segni bears little resemblance to his predecessor, the mercurial Amintore Fanfani.

Antonio Segni's political career began in 1921, when he was elected as a member of the newly formed Partito Popolare to represent Sassari in the Parliament at Rome. But the career was soon halted by the rise of Fascism and the one-party state.

Professor Segni retired to the teaching of law and the writing of law books — at Perugia, Pavia, Cagliari and, finally, back to Sassari.

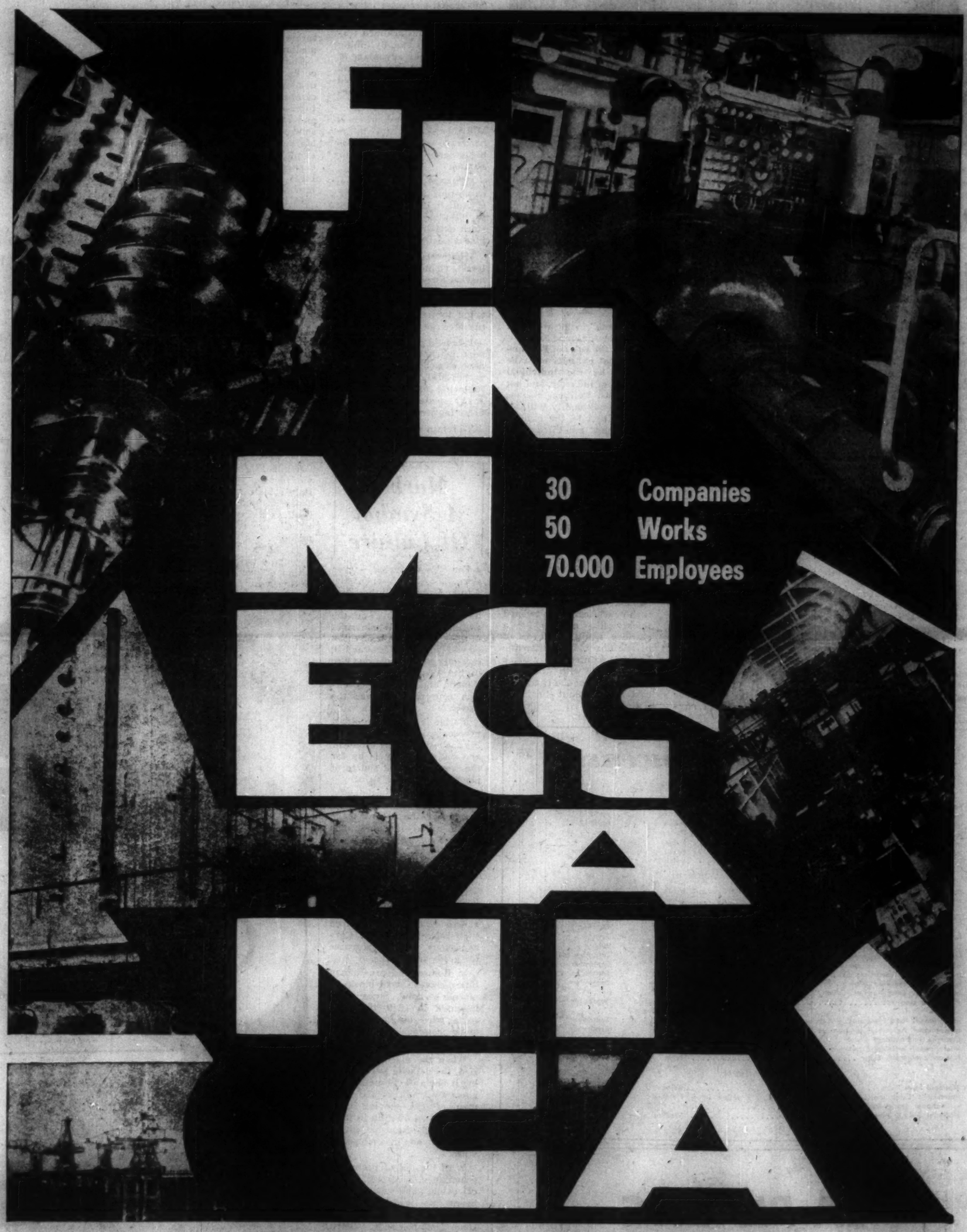
Among the original organizers of the Christian Democratic Party in 1942, he has headed its Sardinian section since 1943. He returned to public service in 1944, and in 1946 was named Minister of Agriculture and Forestry.

Agriculture remains one of the Prime Minister's chief interests in life, even today. Every Saturday afternoon, he flies back from Rome to his farm near Sassari.

Antonio Segni has left his mark not only on Italian agriculture, but also on Italy's educational system; except for a brief interval, he was Minister for Public Instruction, from July, 1951, to January, 1954.

He first served as Prime Minister of Italy from July 6, 1955, to May 18, 1957. In the second Fanfani government, from July, 1958, to last January, he was Deputy Prime Minister and Minister of Defence.

In Rome, Antonio Segni lives in an apartment lent by a friend, not far from the prime minister's desk on the Viminale hill. He and Signora Segni have four children.



MARBLE MOUNTAIN is exposed in this quarry operation at Carrara, in a valley of the Apennine range, a rich source of white marble since Roman times.

Water Feat

Globe-Girdling Pipe

Of all of Italy's ancient skills, few have lasted longer than the engineering skill of moving water over long distances.

The highly skilled engineers of ancient Rome built nine long and graceful aqueducts to supply the capital. Most of them are still standing.

A modern Italian company, with close trade connections with Canada, carries on the same traditions today. **Eternit SpA** of Genoa, founded in 1906, has produced more than 150,000 miles of asbestos - cement pipe — enough to circle the globe six times.

After half a century of use, these pipes have been found to be in perfect condition, withstanding deterioration, stresses, pressure, and the onslaught of water and bacteria. Insulating capacity is 100 times greater than iron, it is claimed.

Eternit obtains some of its raw material from its own asbestos mine near Turin — the only asbestos mine in Europe. But it also buys nearly $3 million worth of asbestos from Canada annually.

Its sales to Canada, by comparison, are negligible, although the company has had some success in selling asbestos - cement pressure pipes — chiefly for use in water-supply systems — to British Columbia municipalities.

A price war, blamed by the Italian company on another European firm of similar name and using the Italian process, has helped to reduce Eternit's share of the Canadian market to less than a tenth of the $250,000 annual rate it had reached two years ago.

Eternit's pipes — known as "Italit" in export markets — are made from a carefully controlled blend of high-grade asbestos fibres, specially selected to ensure high quality, and portland cement produced at the company's plants according to exacting specifications.

Finished pipes are "cured" in special drying sheds to allow them to mature fully and thus gain added strength. Before shipment, each pipe is hydraulically tested at its guaranteed test pressure. All Italit pipe shipped to Canada conforms to Canadian and U. S. waterworks associations' standards.

Eternit's three plants are at Casale, Naples and Syracuse (Sicily). Early this year, Eternit joined forces with British and Nigerian interests to establish a pipe plant in Nigeria.

Latest adaptation of the Eternit process is a new asbestos-cement railway tie. Company has been carrying out experiments and tests for years, to find a satisfactory replacement for the wooden tie.

A large order for the ties has been placed by Italian State Railways, after extensive tests under all operating conditions.

Eternit was set up in Genoa 53 years ago by Adolfo Mazza, who remained as president until his death at the age of 92, in 1955.

Dr. Mazza himself developed asbestos-cement pipes, beginning in 1911. By 1916, he was ready to launch commercial production. Export began under the Italit name in 1921.

Simplify Aerial Surveys

(CONTINUED FROM P. 62)

to an accuracy of one ten-thousandth of an inch.

From the three photographs, any two, in any combination, can be viewed in three dimensions — much as through the old-fashioned stereopticon that adorned every Victorian parlour.

Another link was recently established between OMI and the National Research Council.

An invention of NRC's photogrammetric laboratories, the "analytical plotter" uses electronic computation principles to convert photographs to map — rather than the optical projection and mechanical linkages used until now in this type of instrument.

Besides ensuring greater accuracy and economy, the new principle opens up new possibilities for "automation" in mapping.

License for the use of this NRC invention has been sold to Italy's OMI, which is now putting it into commercial production.

In Canada, all of OMI's photogrammetric equipment is distributed by **Computing Devices of Canada Ltd.**, Ottawa.

The Canadian firm, in turn, has licensed OMI to manufacture CDC's position and homing indicator. Both the RCAF and the West German Air Force have ordered the PHI for the F-104G aircraft, and the Ottawa company expects that other NATO air forces will also specify its device.

THE "TORINO" GROUP OF INSURANCE COMPANIES

TURIN, ITALY

Net Premiums earned in 1958 ..... $31,865,057
Overall Capital reserves ..... $ 5,630,701
Technical reserves at 31/12/1958 ..... $49,336,615

IN ITALY

COMPAGNIA ANONIMA D'ASSICURAZIONE DI TORINO S.p.A.
Torino (Italy) — 16, Via Arcivescovado
Capital stock: Lit. 2,500,000,000 ($3,863,540)

ALLEANZA SECURITAS ESPERIA
Roma (Italy) — 12, Lungotevere Arnaldo da Brescia
Capital stock: Lit. 250,000,000 ($386,354)

LA PRESERVATRICE
Roma (Italy) — 12, Lungotevere Arnaldo da Brescia
Capital stock: Lit. 250,000,000 ($386,354)

LA VITTORIA — COMPAGNIA DI ASSICURAZIONI GENERALI
Milano (Italy) — 3, Piazza S. Babila
Capital stock: Lit. 500,000,000 ($772,708)

LA VITTORIA RIASSICURAZIONI
Milano (Italy) — 1, Piazza S. Babila
Capital stock: Lit. 250,000,000 ($386,354)

IN FRANCE

LE CONTINENT
Paris (France) — 20, Rue Vivienne
Capital stock: Frs. 420,000,000 ($825,915)

IN CANADA

VICTORIA INSURANCE COMPANY OF CANADA
Toronto (Ontario) — 12, Richmond Street East
Capital stock: auth. $1,000,000 — Paid up $500,000

FOREIGN TRADE

Italy's exports rose by 6.5% in January - August, 1959, compared with 1958, while imports increased by 0.2%.

Vitesse Oblige

Stylists Link Function, Beauty

If Leonardo da Vinci were alive today, what would he be doing?

There's a good chance that da Vinci, and other Italians of the past who shared his genius for combining the beautiful and the functional, would be designing cars — for no other product of modern Italy perpetuates so fittingly the centuries-old Italian traditions of the artist-craftsman.

The handful of Italian coach designers and builders, who carry on these traditions, have shown that a car can be designed to fulfill its basic function and at the same time be a joy to the eye.

To be aesthetically pleasing, Italian designers say, a car need not be — indeed, must not be — encumbered with superfluous trim and spectacular extrusions.

Instead, Italian car design seeks a timeless classicism, characterized by pure, simple lines. Restrained surface molding is sometimes used to achieve a two-tone effect through the play of light, rather than the use of paint and chrome.

Headlights and wheels, in the Italian view, are not things to be ashamed of or covered up.

The Italian influence is spreading slowly but unmistakably. To North Americans, it is perhaps best known in the Karmann-Ghia version of the Volkswagen — a body designed by **Ghia** of Turin, manufactured by **Karmann** of West Germany on the standard VW chassis.

The Karmann-Ghia has been a familiar sight on Canadian streets for four years.

Earlier this year, British Motor Corp. introduced a whole new range of models of medium-sized cars, all variations of a design by **Pininfarina** of Turin — biggest of the Italian coach building and designing firms.

A smaller BMC product, the Austin A-40, is another Pininfarina design. Selling in Canada for well under $2,000, it nevertheless typifies the touch found on even the most expensive Pininfarina designs—a minimum use of chrome, plane surfaces with only slight molding, a certain attractive angularity.

The beauty of Italian car design is not just skin deep. Aston Martin Co. of the U. K., whose costly new DB4-GT was designed by **Touring** of Milan, gives full credit to the Italian firm for the vastly improved stiffening of chassis and body and much greater durability of the handsome new model.

The new Pininfarina "Starflight" design fitted on a 1960 **Cadillac** chassis and displayed at last month's Paris Motor Show, has an unusual functional feature which should appeal to even the most aesthetically indifferent motorist — a completely transparent roof.

For shade or privacy, the driver touches a button and a light alloy screen slides into place to give the roof a conventional appearance.

What influences shape a car designer? Partly, of course, his environment — and Italy is one vast treasure house of masterpieces of art and architecture dating back thousands of years.

In the case of Giovanni Battista "Pinin" Farina, 64, his talent as a designer developed during a lifetime spent in coachbuilding — starting at the age of 12 in his older brother's little factory, and since 1930 in his own factory in Turin.

Four years ago, at the age of 60, Farina went into semi-retirement, leaving active direction of the Carrozzeria Pininfarina to his son, Sergio Farina, and his son-in-law, Renzo Carli.

Today, the Pininfarina firm has virtually withdrawn from the field of pure custom design and construction, except for the occasional show car and the design of new bodies for large manufacturers — as, for example, the BMC cars introduced this year. The cost of "one-off" bodies for individual owners had become prohibitive; besides, a designer likes to have the satisfaction of seeing at least a few examples of his design on the road from time to time.

The Pininfarina factory is the closest thing to an assembly line operation among all of the Italian car design firms.

About 1,000 people are employed, with four lines producing 35 cars daily — a figure which, it is hoped, will soon reach 50.

Off the four assembly lines each day come four **Ferrari** GT coupes, plus assorted numbers of two other fast two-seat convertibles — the **Fiat** 1200 and 1500, and the **Alfa Romeo** Giulietta Spider — and a four-seat, two-door coupe fitted on the **Lancia** Flaminia chassis.

In addition, one or two Cadillacs are completed each day.

Most of the Cadillacs, and 80% of the Fiats and Alfa Romeos produced by Pininfarina, find their way to the North American market.

Steel, rather than aluminum, is used almost exclusively in Pininfarina bodies. Company casts its own dies, using them for some production runs that would strike North American manufacturers as being ridiculously short — sometimes as few as 1,000 bodies.

Here are other Italian coach builders and designers whose fame is spreading as their designs roll out over the world's highways:

• Carrozzeria G. Ghia, Turin, is second in size to Pininfarina. Under Chief Designer Luigi Segre, Ghia works closely with Chrysler Corp. of the U. S. A couple of Ghia-designed Chrysler show cars have already been displayed, but the project continues in secrecy. Because of its work for Chrysler, Ghia's normal production of bodies for other manufacturers is temporarily diminished.

• Carrozzeria Bertone, Turin, is probably the oldest company in this field. Nuccio Bertone heads the operation started by his family in 1901. Chief Designer Scaglione specializes in sports and Gran Turismo bodies.

• Carrozzeria Touring of Milan, like Bertone, is best known for its sports and G.T. car designs, although it also has created some handsome and extremely light-weight passenger cars. General manager is Gaetano Ponzoni.

• Vignale Alfredo & C., Turin, produce a sleek removable-hardtop version of the Lancia Appia, hammered out of sheet aluminum, as well as the beautiful Triumph Italia on the chassis of the familiar Standard TR-3 sports car from the U. K.

What We Sell

Principal Items:	First six months 1959	First six months 1958	Full Year 1958	Full Year 1957
	$000			
Barley	82.2	....	108.0	55.3
Wheat, incl. durum	1,494.4	280.1	1,990.4	5,883.9
Whisky	68.1	40.1	107.7	179.8
Mustard seed	196.7	....	....	....
Rape seed	4,056.0	1,958.1	2,245.3	5,840.2
Screenings, chaff scourings	59.8	....	....	22.4
Mixed feeds	106.0	....	....	....
Cattle, pure bred	2.5	12.3	20.7	7.5
Cod	....	5.8	763.3	1,470.5
Salmon	234.2	234.2	255.7	449
Fur skins, undressed	174.2	119.7	15.8	28.5
Calf skins, cattle hides	185.3	41.2	275.9	135.7
Milk powder, skimmed milk	102.2	....	24.5	....
Grease, soap stock, tallow	23.2	93.4	156.8	63.2
Frozen eggs	225.1	....	146.8	....
Animal food, prepared	82.4	....	....	....
Cotton rags, waste	50.5	37.9	74.5	113.1
Rags, waste, etc., incl. wool	31.77	124.2	897.8	645.1
Planks, boards	158.2	351.7	550.0	611.2
Pulpwood	106.8	509.4	1,188.9	1,377.1
Wood pulp, sulphite	570.9	639.6	1,490.2	1,266.2
Iron ore	51.0	....	....	908.7
Pig iron	....	1,464.8	2,788.2	7,816.0
Billets, ingots, blooms	56.7	168.2	385.6	1,141.9
Scrap, iron or steel	....	522.1	1,303.4	8,165.5
Plates, sheets, strips — steel	56.2	76.4	127.8	1,059.2
Engines and parts	86.5	153.1	215.0	138.6
Dental, surg., hosp. eqpt.	4.0	40.0	58.5	209.2
Bookkeeping, cal. mach. & parts	100.7	80.9	227.8	419.7
Cars, trucks & parts	46.4	106.4	109.8	73.2
Aluminum — scrap, prim. forms	1,822.3	901.0	1,608.3	5,466.8
Copper ingots, bars, billets, scrap	108.4	1,105.7	3,020.5	608.2
Nickel	648.9	3,188.0	4,418.5	3,751.3
Radio apparatus	21.0	65.6	172.5	45.8
Asbestos	251.0	105.2	887.6	2,829.8
Acids	159.1	....	....	....
Antibiotics, medicines	118.1	10.8	79.4	59.0
Synthetic resins	71.4	7.7	24.5	1,426.3
Polystyrene	78.4	141.9	229.9	326.1
Drugs, chemicals	830.0	1,347.0	3,977.8	2,962.6
All exports to Italy	13,116.4	14,653.2	29,915.1	62,841.6

Source: DBS.

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CANADA

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ITALIAN CONSULATE GENERAL
Office of the Commercial Attache
1524 Summerhill Ave., Montreal, Que.

ITALIAN TRADE COMMISSIONER
34 King St. E., Toronto, Ont.

U.S.A.

Italian Embassy
Office of the Commercial Counselor
2401 - 15th Street, N.W.
Washington, D.C.

Italian Trade Commissioner
59 East Madison Street,
Chicago, Ill.

Italian Consulate General
Office of the Commercial Counselor
666 Fifth Avenue,
New York, N.Y.

Italian Trade Commissioner
649 Olive Street, Suite 1203,
Los Angeles, Cal.

Italian Consulate General
Office of the Commercial Attache
785 Market Street, Suite 604,
San Francisco, Cal.

Italian Trade Commissioner
131 International Trade Mart,
Camp Street,
New Orleans, La.

ITALY

Italian Institute for Foreign Trade, (I.C.E.)
Via Torino, 107
Rome, Italy.

General Confederation of Italian Industry,
Piazza Venezia, 11,
Rome, Italy.

B.C. Job Attracts Engineers

High on the list of Italy's invisible exports are the skills of her engineers.

This is one invisible that might become visible in Canada within a few years, since a major engineering firm may bid on the construction of the 4.2 million hp Peace River power project.

Imprese Italiane all'Estero SpA of Milan has already sent a team of engineers to British Columbia twice, to gather data on which to base a bid.

Impresit is no stranger to king-size undertakings in foreign fields. Formed in 1929 as a subsidiary of giant **Fiat SpA** of Turin, its entire activities are devoted to engineering and construction abroad.

It draws together Italian firms which specialize in various fields, as well as working with local firms in the country where work is undertaken.

Since 1956, Impresit has been working with three other Italian firms on one of the largest hydro-electric installations in Africa.

Site of the project is Kariba in Northern Rhodesia, on the Zambesi River about 200 miles south of Victoria Falls.

Contract for the $70 million job — financed by a loan from the World Bank — was won in vigorous international competition.

Here are highlights of the Kariba installation:

• The dam will be an arch gravity type with crest length of 645.5 yards and height of 142.2 yards.

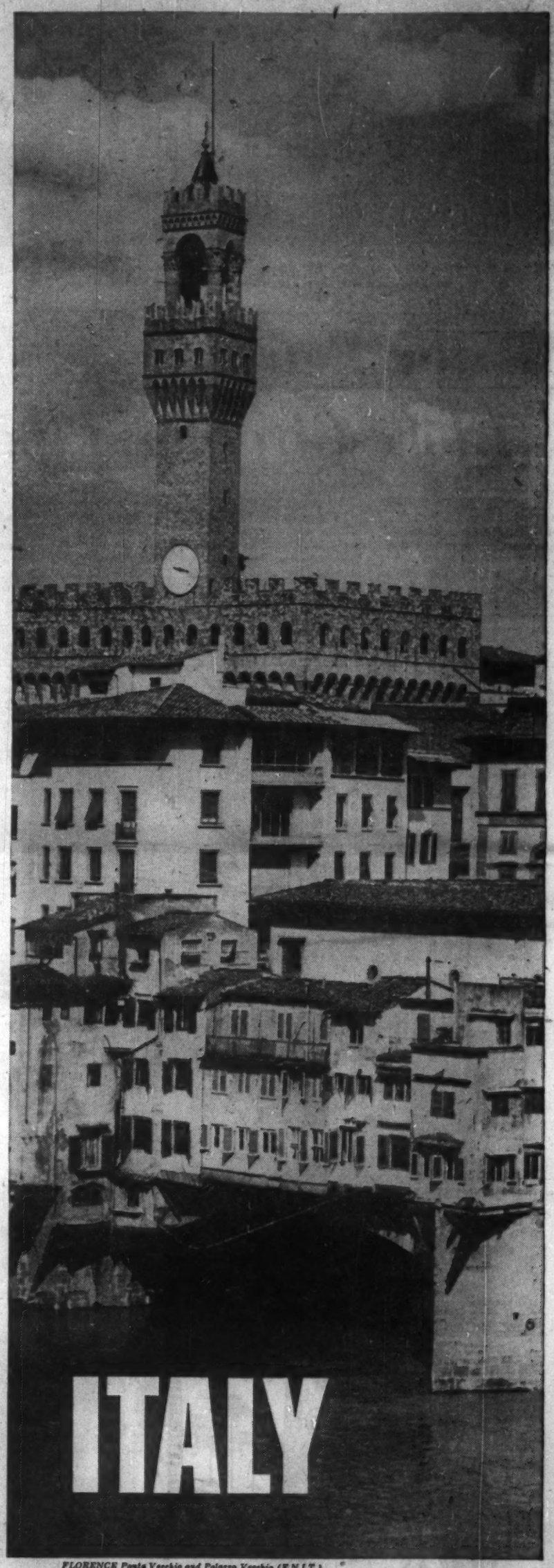
• The lake it creates will have a volume of more than six billion cu. ft. of water.

• Installed capacity will be 600 million kw in the first phase, to be augmented later.

Although the project was originally scheduled for 1961 completion, an Impresit spokesman in Milan told **FP** that it is now expected to have it in operation next year.

Impresit has a hard core of about 100 employees at its Milan headquarters.

For its overseas construction projects, both equipment and the majority of labor are found locally; on the Kariba project, for example, about 1,500 Italian engineers and skilled workers were sent to Africa, and the rest of the work force recruited there.



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Choose from the frequent TCA flights to London, Paris or Zurich. Then fly on by connecting carrier to Rome, or to Northern or Southern Italy, with a minimum of delay.

More people fly TCA from Canada to Europe than by any other airline — that says a lot about the convenience and comfort of the service! De Luxe-First Class and Economy class on every flight. See your Travel Agent or TCA Office for full information.

TRANS-CANADA AIR LINES

Fly overnight, any night, by **TCA** and connecting carriers

GRAN LUCE 1,200, a popular model from Fiat of Turin, Italy's biggest car maker. Setting is Santa Margherita, resort on the Italian Riviera.

Cars

Plan Sales Drive

Look for an ever increasing number of Italy's most popular car the **Fiat**, on Canadian streets.

Fiat began shipping cars to Canada last year. This year, North American export manager G. Rosi told **FP** in Turin, 3,000 Fiats will be sold here, compared with last year's 600.

In 1960, Sig. Rosi predicts, sales will rise to 5,000.

Supporting its sales drive in Canada, Fiat has a warehouse in Scarborough (Metropolitan Toronto) with more than 200,000 spare parts to meet the needs of Fiat owners anywhere in the country.

Two teams of two mechanical experts each are constantly touring Canada in Fiat buses, discussing latest service and maintenance techniques with Fiat dealers across the country.

The current controversies over the size of cars, and front or rear engines, leaves Fiat unperturbed.

Fiat offers a wide range of models, from the small and economical 500 and 600 cc cars, through the fast and fashionable two - passenger 1,200-1,500 cc coupes with Pininfarina bodies, to the big, crisply styled new 2,100 cc sedan.

The smaller cars have a rear-mounted engine, while the bigger models have the engine conventionally situated in the front — thus enabling Fiat to satisfy the devotees of either type.

Fiat dominates the Italian auto market, with about 90% of the total production of the industry.

Its new and highly automated plant at Turin currently produces about 1,600 cars daily — 300 of the small 500 cc model, nearly 700 of the popular 600 cc, some 350 of the 1,100-1,200 cc cars favored in the export market, and about 250 of the big 1,800-2,100 cc sedans.

Fiat is about as integrated an as automobile company can be, producing itself 80% of the cars' components.

It even mines the raw materials that go into its own foundries.

Glass and tires are among the few major items Fiat buys from outside suppliers.

Cars are not Fiat's only products, by any means. The street-car or bus you ride on in Turin—and in many other cities — bears the Fiat nameplate. Its trucks command a vast market. Rolling stock made by Fiat includes diesel locomotives, railway trucks, coaches and sleeping cars.

Tractors, for farm and industrial use, are made by Fiat both in Italy and at the factory of a subsidiary in Argentina.

Fiat is one of the world's largest manufacturers of diesel engines. At its 28-acre "Grandi Motori" works in Turin, upwards of 400,000 hp of all types of diesel engines are built yearly — as well as a broad range of machine tools.

In aviation, Fiat skills and experience date back to 1908. Star of current production is the Fiat G-91 jet ground attack fighter, accepted as standard by the NATO supreme command and soon to be produced in part or in whole under various licensing and sub-contracting arrangements in a number of European countries of NATO.

Fiat also produces school and operational training planes designated as G-46, G-49, G-59 and G-82; the F-86K under license from North American Aviation as well as other types under British license; and two, three and four-bladed airscrews under license from **Hamilton Co.**

Other Fiat products are machine tools of the most advanced type; domestic appliances, made under U. S. license; lubricants and petroleum.

Partly owned subsidiaries manufacture electrical equipment; provide precision engineering, construction and public works services; operate road, air and sea transport lines; and build ships.

To carry on these myriad activities, Fiat has more than 80,000 employees, including some 62,000 production workers.

It operates a vast network of social welfare activities and institutions for employees, spending on this program more than 30% of total wages and salaries.

These services extend from such ordinary amenities as cafeterias, health services and shower facilities, all the way to a complete school system for employees' children, company-owned apartments for workers, holiday camps, and a retirement home for long-term pensioners who have no families.

Operating head of Fiat is managing director Vittorio Valletta, who succeeded founder Giovanni Agnelli on the latter's death in 1945. He has been a key figure in the Fiat organization since 1920, when he left a university teaching career to help reorganize the growing Turin firm for peacetime production.

MACHINE TOOLS

Italian Association of Machine Tool Manufacturers plans to hold regular bi-annual exhibits of machine tools in Milan, alternating with the European Machine Tool Fair, also a bi-annual event.

What We Buy

Principal Items:	First six months 1959	First six months 1958	Full Year 1958	Full Year 1957
	$000			
Wool fabrics	909.9	1,464.1	2,603.6	4,549.1
Tomatoes, paste and puree	502.0	387.6	2,577.4	2,647.4
Automobiles and parts	931.2	206.4	1,388.3	14.7
Office machines and parts	766.6	618.7	1,309.2	1,210.0
Cheese	626.6	547.9	1,265.3	979.1
Shoes (leather)	855.9	527.7	1,211.6	654.5
Cherries, sulphured or in brine	454.7	332.5	1,148.9	749.6
Wines	362.5	356.7	920.3	704.4
Oil country goods, steel	101.6	618.8	873.9	1,467.2
Phthalic anhydride	221.5	316.9	749.4	478.3
Brass manufactures	374.0	312.6	748.1	421.2
Wool, knit and woven clothing	315.8	209.2	697.7	459.1
Manufactures of iron or steel n.o.p.	750.9	339.0	676.0	1,714.0
Marble, marble manufactures	183.5	208.8	569.9	649.3
Olive oil	274.7	244.9	566.9	396.3
All machinery n.o.p.	131.4	229.2	559.8	459.8
Fabrics, synthetic fibres	315.3	258.0	530.7	521.8
Nuts	715.8	173.6	520.8	357.1
Religious articles	262.7	255.4	510.7	533.3
Accordions	253.2	256.5	479.7	491.9
Machine tools	342.7	203.3	398.3	562.6
Telephone apparatus, parts	41.6	176.3	366.5	56.8
Silk fabrics	147.6	177.4	313.8	404.1
Cryolite	....	....	312.3	1,007.3
Sewing machines, parts	87.2	97.9	251.9	356.0
Aluminum hollow-ware and manufactures n.o.p.	72.7	63.6	242.9	210.7
Pocketbooks, portfolios, purses	91.1	108.9	242.8	227.3
Silk clothing	97.6	67.3	218.7	220.3
Textile machines	485.0	40.6	211.1	591.5
Magazines, newspapers, unbound	90.4	102.0	204.5	90.7
Felt hoods, shapes, for hats	181.9	72.8	193.9	293.9
Clothing, synthetic fibre, knitted, woven n.o.p.	90.0	54.2	191.0	174.9
Semiporcelain, stoneware, earthenware, statues, etc.	88.9	65.4	188.7	164.2
Glass	89.4	83.3	182.2	164.9
Mercury	....	....	177.5	44.4
Motor rugs	68.9	88.6	177.3	224.9
Synthetic fibre manufactures n.o.p.	70.2	64.0	166.1	116.0
Cotton fabrics	92.9	67.8	165.9	157.6
Electro plated ware	56.7	79.3	156.2	152.2
Carpets	107.0	51.1	153.6	66.3
Spectacles, lenses	134.9	97.8	145.9	113.4
Synthetic resin manufactures n.o.p.	104.3	60.3	144.9	56.7
Furniture	48.7	62.8	144.0	76.1
Broom corn	47.4	49.6	139.3	260.0
Pickles	78.6	62.8	138.7	155.3
Motorcycles and parts	104.2	74.6	134.6	78.0
Pipes, smokers sets	77.6	60.6	133.2	99.4
Pens and parts	54.1	69.4	132.7	28.4
Confectionery	54.5	31.0	129.1	88.8
Paintings	80.3	20.3	81.0	72.8
Synthetic resins	162.3	0.1	80.5	73.5
Guns	46.3	16.6	75.7	50.8
Rice	210.8	22.4	65.5	437.7
Hats	59.0	29.3	65.3	60.7
Yarns from polyamides (nylon)	126.7	....	61.2	....
All imports from Italy	16,521.7	12,672.3	32,820.3	33,011.8

Source: DBS.

elegant • durable • dismountable • economical

the world famous . . .

MASCAGNI *Furniture*

Makers and exporters of modern furniture with steel joints, wooden core, plastic coatings, gilded metal finishing.

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Photo frames, trays, trolley-bars of all kinds and sizes.

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PININFARINA'S STARFLIGHT design for a 1960 Cadillac, first shown at last month's Paris Motor Show. Car's roof is completely transparent—until a button is pushed, causing light alloy screens to move into the place of a conventional roof.

MARTINI & ROSSI

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OF TORINO, ITALY

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Motor Scooters Top Export Item

Just as the chariot now symbolizes classical Rome, so may the noisy little scooter symbolize twentieth-century Italy in some future epoch.

Since the end of the war, the scooter has scooted its noisy way all over the map of Italy, and into dozens of export markets — including Canada.

So far, Canada has not been one of the better markets. But at least one Italian scooter-maker told **FP** that it was confident that it could build up a bigger demand here despite our comparatively short scooting season.

Until now, Piaggio & Co. of Genoa has been concentrating its main export efforts on building up distribution of its aptly named Vespa ("wasp") scooters throughout the U. S.

There, Piaggio sells about 10,000 Vespas yearly. Not surprisingly, California is the best market. The U. S., incidentally, is only one of 125 countries in which Vespas are being sold.

Piaggio, in its 75-year history, has undergone a remarkable evolution — and one that is probably not finished yet. Like so many Genoa firms, it was an offshoot of Italy's sea commerce; initially, it was founded to equip and furnish sea-going vessels.

In time, it began making rolling stock, then aircraft (during World War I), and finally, in 1946, scooters.

This fall, Piaggio took off in another direction with a tiny car — the Vespa 400, with an 18 hp, two cylinder/two cycle engine, maximum speed of 58 mph, and gas consumption advertised as 60 miles per gallon.

Thus, Piaggio is ready to roll with the times, if increasing Italian prosperity should mean a diminishing market for the economical scooter and a bigger demand for small cars. Two wheels good, four wheels better, to paraphrase George Orwell.

But Piaggio, and other scooter makers, are convinced that no end to the scooter market is in sight. Scooters cost from about a third to somewhat less than half the cost of the smallest popular car in Italy.

And scooters have an unmistakable appeal to students and others in their late teens.

Piaggio's biggest competitor in the scooter field is **Innocenti SpA** of Milan, maker of the Lambretta scooter (as well as three-wheel commercial utility vehicles derived from the scooter).

Originally, Innocenti made its mark in tubes, and still manufactures these and other heavy industrial products.

This fall, keeping abreast

(Continued on page 70)

Italy Presents

CANNED FOODS

The busy housewife has a staunch ally in the Italian food industry. Fruits and vegetables, before reaching the processing lines, are selected by hand at the proper moment of maturity. The same care is taken in the meats, ham and olive oil.

SWEETS

"Panettone" (the Milan Cake) — "Torrone" (nougat) candies, chocolate and chestnut preparations are Italian specialties.

The Diner's Companions

CHEESES

"Parmigiano-Reggiano" is one among the most celebrated cheeses of Italy: an indispensable ingredient for the preparation of fine Italian dishes.

WINES

Italy exports its fabled sunshine to every corner of the earth, safely stored in myriad multi-colored bottles bearing the labels of her famous makers of wine and vermouth.

Italian Cheeses Gourmet's Delight

The cheeses of Italy today proudly occupy a prominent place on the dairy counters of Canadian supermarkets.

Imported Italian cheeses are becoming standbys in more and more Canadian homes. Their special goodness, developed in traditions many centuries old, lend an added nutritious appeal to the meal. A cheese lover knows that the true taste quality of these cheeses is brought to authentic perfection only in the region of Italy where they originated.

Parmesan (from the area around Parma) and **Romano** (originally madé by shepherds in the valleys outside Rome) are both used mainly as grated cheeses. They make zesty, nutritious topping for spaghetti, lasagna, and veal parmesan. When sprinkled over onion or minestrone soup they provide a flavorful accent.

Provolone (mild or sharp) is sliced for a hearty sandwich filling. It has a welcome place on an appetizing antipasta plate.

Gorgonzola is a spicy sharp cheese with characteristic green (mold) markings. Delicious as a tangy table or dessert cheese, it also lends a wonderful flavor crumbled into a salad dressing.

Bel Paese has acquired a fame all its own as a creamy cheese, soft in texture, delicate and exquisite in flavor. It is superb as a table cheese —a special treat served as dessert alone or with pears, apples.

International Firm Established

A factory for the production of articles in asbestos cement will be built in Nigeria by a joint Italian, British, and Nigerian firm.

Members of the new corporation are the **Eternit** group, **Astaldi Estero, John Holt Co.** of Liverpool, **Paterson-Zochonis Co.**, and the Western Region Production Development Board, representing the Nigerian government.

Plans call for two phases. The initial plant will turn out tiles and special pieces, and will cost £500,000.

The later phase will make pipe and tubing production possible, and will cost an estimated £300,000.

All machinery and equipment will be bought in Italy.

Management of the plant will be entrusted to the Italians, who hold a majority of the new corporation's stock.

Scooters Top Item In Exports

(CONTINUED FROM P. 69)

of Piaggio's diversification, Innocenti announced that it would begin production of **British Motor Corp.'s** new Austin A-7 with 850 cc engine, under license. The tiny four-seat sedan has two doors, is 10 ft. long, has 10 in. wheels and a fourspeed gearbox.

Innocenti's productive capacity for scooters and related vehicles is 170,000 units a year.

Like Piaggio, it has licensed other manufacturers to make its products in several other countries throughout the world, and has concentrated much of its marketing effort in the U. S.

One of the latest additions to the Lambretta line is a new three-wheel commercial utility vehicle, capable of carrying more than 750 lbs. at 40 mph on 75 miles per gallon.

The new scooter-trucks come in two versions — an open pick-up truck with a 13 sq. ft. body and foot-high side panels, and a closed-panel model providing 37 cu. ft. of carrying space and having an electric starter.

These two firms are biggest producers in an industry which produces some 300,000 motor scooters yearly. Other important manufacturers include **Moto Guzzi, Gilera, M.V., Ducati, Morini, Motom, Garelli** and **Mondial.**

Auto Output Soars

According to ANFIAA (National Association of Automobile Manufacturers), Italian motor vehicle production during the first six months of 1959 totaled 239,432 units, against 211,209 in January-June, 1958.

Production in Turin, the Italian Detroit, rose from 187,043 units in the first half of last year to 215,669 in the corresponding period of this year, accounting for 90.1% of total production compared with 88.6% in January-June, 1958.

Of total production, Italian-registered vehicles amounted to 121,829 in January-June, 1959, against 116,155 in the same period last year.

In Turin alone, Italian-registered vehicles totaled 106,928, against 100,925 in the first half of last year, thus indicating the high proportion of Turinese motor vehicles earmarked for export.

INVEST HERE

Banca Nazionale del Lavoro, one of Italy's largest commercial banks (see p. 50), has bought an interest in the international investment firm of **Transoceanic Development Corp. of Canada.** Ettore Lolli, central manager of the bank in Rome, has been elected to the Transoceanic board.

MILAN FAIR

Official participation by 16 countries has already been received by the Milan International Trade Fair administration.

These Men Can Help You

To assist businessmen seeking further information on Italian-Canadian trade opportunities, here are the addresses of Canadian representatives in Italy, and Italian representatives in Canada:

IN ITALY

Chancery: Via G. B. de Rossi 27, Rome

Ambassador	Leon Mayrand
Counsellor (Commercial)	Richard Grew
Counsellor	N. F. H. Berlis
Military, Naval & Air Attaché	Col. D. Douglas
First Secretary & Consul	W. E. Bauer
Third Secretary (Commercial)	J. G. Ireland
Third Secretary	A. J. G. Cauvreile
Attaché (Administrative) & Vice-Consul	A. J. J. Young
Attaché (Immigration)	D. H. Fry
Attaché (Medical)	Dr. P. M. Chevalier

IN CANADA

Trade

Ottawa (172 MacLaren St.)	Marcello Egidi, Commercial Counsellor
Toronto (34 King St. E.)	Franco Slataper, Trade Commissioner
Montreal (1524 Summerhill Ave.)	Paolo Giorgieri, Vice-Consul & Trade Commissioner

Diplomatic

Ottawa (172 MacLaren St.)	Carlo de Ferrariis Salzano, Ambassador
	Giulio Terruzzi, Counsellor
	Col. Paolo Zanini, Military, Naval & Air Attaché
	Francesco Tassistro, Counsellor (Labor Affairs)
	Mario Manco, Second Secretary
Toronto (204 St. George St.)	Francesco De Rege Thesauro di Donato, Consul General
	Gino Caccon, Vice-Consul
Montreal (1524 Summerhill Ave.)	Paolo Canali, Consul General
Vancouver (1040 Alberni St.)	Mario Rotelli, Consul
Halifax (142 Oxford St.)	Angelo Rorai, Vice-Consul
Winnipeg (69 Middlegate)	Valentino Mauro, Acting Vice-Consul
Port Alfred, Que.	Dario Gullino, Consular Agent

Tourism

Montreal (1080 University St.)	A. Valentino, Delegate for Canada, Italian State Tourist Office

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Take advantage of Canada's favourable trade policy with Italy and SAVE! World-famous Italian machine-tools comparable to the best U. S. products are now available in Canada at amazingly low prices. Up to 40% less than you would expect to pay 'across the border'.

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PATHEX — a Canadian *manufacturer* which *exports* to the U. S. and other foreign countries — endorses the soundness of this policy and makes available in Canada a range of the most outstanding Italian machines. Just compare the prices and you will see what we mean . . .

SASS

RADIAL/JIG BORER with automatic positioning table.

Quick clamping of column and head on arm by electro-hydraulic controls—automatic clamping of arm vertical traverse — speed, feed and drilling depth preselected — automatic spindle brake, hydraulically operated table.

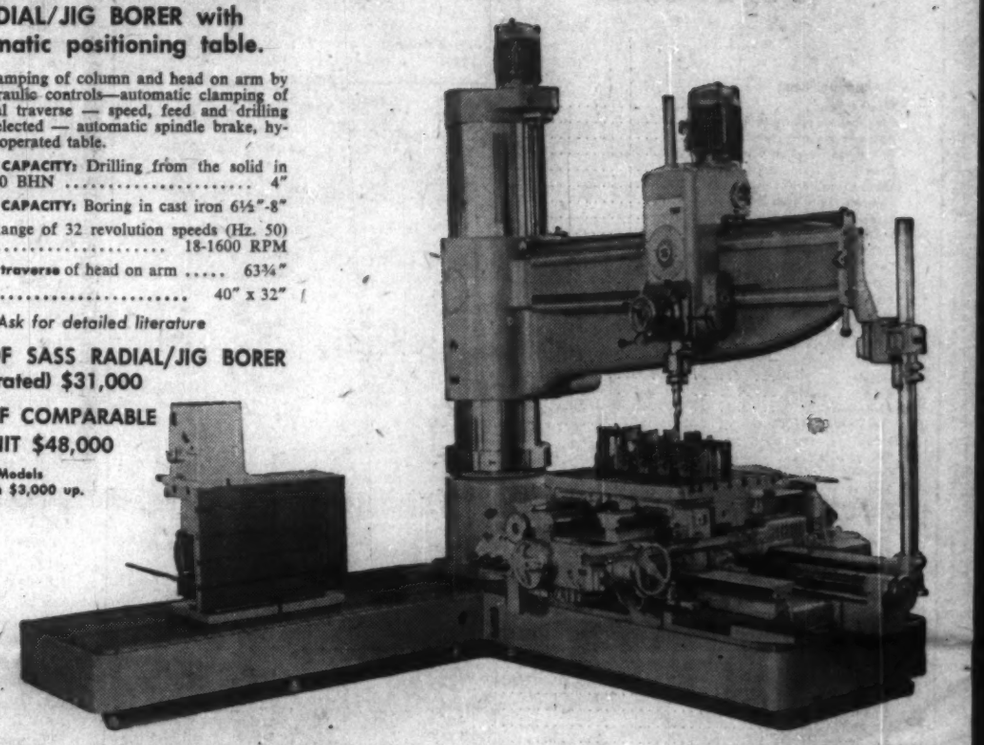
WORKING CAPACITY: Drilling from the solid in cast iron 60 BHN ..... 4"
WORKING CAPACITY: Boring in cast iron 6½"-8"
SPINDLE: Range of 32 revolution speeds (Hz. 50) ..... 18-1600 RPM
Horizontal traverse of head on arm ..... 63¾"
Table Size ..... 40" x 32"

Ask for detailed literature

PRICE OF SASS RADIAL/JIG BORER (as illustrated) $31,000

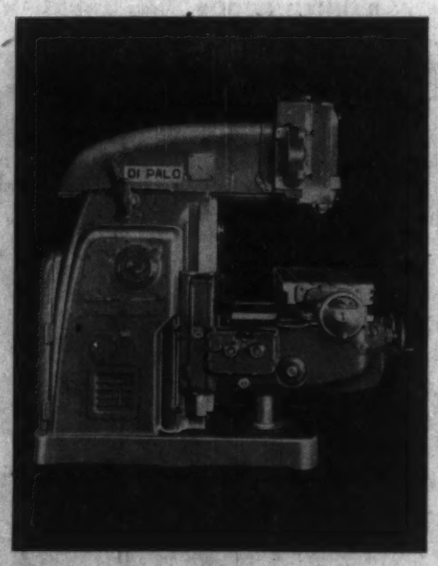
PRICE OF COMPARABLE U. S. UNIT $48,000

Other Sass Models ranging from $3,000 up.



DI PALO

TORINO, ITALY



TOOL ROOM MILLING MACHINES,
Horizontal, plain, universal milling machines. Sizes 3, 4 and 6.

VERTICAL MILLING MACHINES,
Sizes 2, 3, 4 and 6.

RAM TYPE COMBINATION
Plain, horizontal and universal milling machines. Sizes, 2, 3, 4 and 6.

ENGINE LATHES

TOOLROOM LATHES

PRODUCTION LATHES

TURRET LATHES

Ask for detailed literature

PRICE OF DI PALO SIZE 6 WITH DUAL SPINDLE (as illustrated) $25,000

PRICE OF COMPARABLE U. S. UNIT $40,000

FAVRETTO

FAVRETTO, TORINO, ITALY

SURFACE GRINDERS
With all hydraulic controls and horizontal grinding spindle, available in sizes 24" x 8" up to 80" x 16".

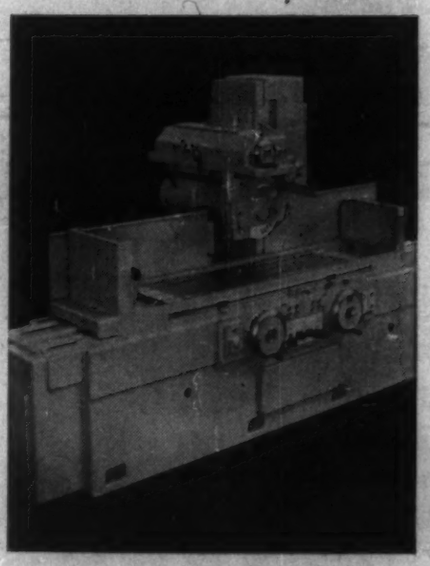
SURFACE GRINDERS
With all hydraulic controls with vertical grinding spindle, available in table sizes 13" x 10" and 43" x 10".

DOUBLE HOUSING PLANER TYPE SURFACE GRINDING MACHINES
With vertical and horizontal grinding spindles and available in table sizes 79" x 24"; 118" x 24" and 157½" x 24".

HEAVY-DUTY SURFACE GRINDING MACHINES
Horizontal spindle table sizes: 43" x 16", 59" x 16" and 78" x 16".

HYDRAULIC PLANERS
open side, available in 40" x 24", 59" x 24" and 79" x 24".

Ask for detailed literature.



PRICE OF FAVRETTO MODEL 2000 SURFACE GRINDER (as illustrated) $19,000

PRICE OF COMPARABLE U. S. UNIT $30,000

Other Favretto models from $4,000 up.

ASK FOR A DEMONSTRATION • ALL MACHINES AVAILABLE FROM STOCK OR WITH SHORT DELIVERY TIMES

Complete machine tool sales and service . . . Manufacturers of special purpose equipment and custom-built machines.

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